

News story: Extra £200 million backing for British business

- additional funding for high growth businesses as UK leaves the EU
- British Business Bank will provide funds through its venture capital and growth finance funding partners

The Exchequer Secretary, Robert Jenrick, today (April 17) marked the launch of the new funding that will be made available to innovative businesses through funds supported by the British Business Bank. He said ministers were determined to make the UK the best place in the world to start and grow a business. This type of funding has traditionally been sought by fast-growing firms in the science and technology sectors.

As the UK leaves the EU and the relationship with the European Investment Fund changes, the government remains committed to ensuring that innovative firms can access the finance they need to grow. The British Business Bank makes finance markets for smaller businesses work more effectively, allowing such firms to prosper and grow – therefore boosting the UK economy.

The Exchequer Secretary to the Treasury, Robert Jenrick, said:

The UK is creating more start-ups and attracting more venture capital funding than any other European country, but we want to do more to ensure our small businesses and entrepreneurs can thrive.

That's why we are injecting a further £200 million into the British Business Bank, specifically to back businesses that are starting out and scaling up.

Business minister, Kelly Tolhurst, said:

We are fully committed to supporting small businesses to succeed as part of our modern Industrial Strategy, while building the UK's status as one of the best places to start and grow a small business.

This funding, supported by the government-backed British Business Bank, will play a key role in supporting innovative firms access the finance they need to grow and thrive.

British Business Bank CEO, Keith Morgan, said:

We welcome HM Treasury's confirmation today that this allocation of £200 million is now available to increase provision of much-needed scale-up capital for innovative businesses across the UK.

We look forward to putting the funding to good use through our delivery partners to enable such businesses to get the funding they need to grow and prosper.

The British Business Bank currently supports more than £5.9 billion of funding to 82,000 smaller businesses. Businesses that have benefited from this type of funding include artificial intelligence firm, Quantexa, and technology company, Improbable Worlds Limited.