

UK Government helps more than 50,000 businesses in Wales

- More than 48,000 loans worth more than £1.3 billion have been offered under the Bounce Back Loans Scheme
- More than 1,600 loans worth £373 million have been offered under the Coronavirus Business Interruption Loan Scheme
- 82,000 people in Wales have benefitted from the Self Employment Income Support Scheme.

Businesses in Wales benefited from more than £1.3 billion of UK government support to protect and support jobs.

More than 50,000 loans have supported businesses across all sectors, protecting jobs. But the retail and construction sectors have benefitted the most, demonstrating how government support helped those businesses that were impacted hardest by the pandemic, helping to keep people in work.

Similarly, the self-employment income support scheme has benefitted business people across all sectors, with 82,000 people in Wales benefitting from SEISS, with an average claim of £2,400.

The Chancellor of the Exchequer, Rishi Sunak, said:

We have provided unprecedented support for businesses and workers up and down the country, protecting jobs and livelihoods.

Throughout this crisis my priority has always been to protect jobs, and at the Winter Economy Plan, we provided additional help to get businesses through the months ahead.

The Chancellor also announced on Friday that the government's Job Support Scheme will be expanded to protect jobs and support businesses required to close their doors as a result of coronavirus restrictions.

Secretary of State for Wales Simon Hart said:

Since the start of the pandemic the UK Government has provided a vital safety net for thousands of people and businesses across Wales.

We said we would do whatever it took to protect livelihoods and these figures demonstrate once again the scale of the financial support we have provided.

Through our Winter Economy Plan and the billions of pounds in extra funding we have provided to the Welsh Government, we will continue

to work together to meet the biggest crisis Wales and the UK has faced in generations.

Business Secretary Alok Sharma said:

We have delivered one of the most generous and comprehensive packages of support in the world, protecting millions of jobs and saving thousands of businesses.

I know that times are tough for many sectors, employees and their families, but we will continue to stand with businesses to help them build back better as we kick-start our economic recovery.

Companies across Wales have benefitted from support including Recruit 121 Finance & Accounting Solutions.

Che Hokins, Recruit 121 CEO, said:

Acting responsibly in such a crisis is a tough balancing act between optimism, prudence and pain. The furlough scheme provides a great way of minimising the impact to the individual and helping the business to hold on to the talented people it will need when the storm passes. As a company we have certainly appreciated and benefited from this support from the UK Government.

As part of the Winter Economy Plan, the Chancellor announced that more than a million businesses who took out a Bounce Back Loan will now receive further protection from the Covid crisis through flexible repayments, under the new Pay as You Grow system, which gives businesses more time to repay.

The Winter Economy Plan will continue to protect jobs and help businesses through the uncertain months ahead as we adopt a new response to the virus, including through extending the Self Employment Income Support Scheme and 15% VAT cut for the hospitality and tourism sectors.