

Funding the Future

The government has now announced there will be bank loa.

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Three weeks late the [Guardian has noted](#) that the government has today said:

The financial regulator has announced plans to freeze loan and credit card payments for up to three months as part of emergency measures for consumers impacted by the coronavirus outbreak.

The measures, which would usually require a lengthy consultation, could come into force as soon as 9 April. The [Financial Conduct Authority](#) said the process was being fast-tracked “given the national emergency and the significant impact on consumers’ finances right now”.

In [my reaction to Sunak's wholly inadequate budget on 11 March](#) I said:

Rishi Sunak has delivered his first budget, which is also the first by a Johnson government. Anyone who had hoped that this might deliver against the three priorities that we now, very clearly have will be sorely disappointed.

Those three priorities are the need for:

- Short term measures to really tackle the coronavirus epidemic;
- Long term measures to tackle the climate crisis;
- Social measures that ensure that these crises are tackled in ways that tackle the social legacies of ten years of austerity, including low pay, high personal indebtedness, limited prospects most especially for the young, rising wealth inequality and in eat rising housing poverty.

To deal with these issues Sunak had to:

- Announce bank mortgage and loan repayment holidays;
- Announce rent payment holidays;
- Ensure that the state pays for the entire cost of enhanced sick pay, because employers cannot bear this cost as they are currently expected to do;
- Provide automatic tax payment holidays for smaller businesses;
- Reduce business rates for six months and pick up the cost;
- Underpin all the costs of the NHS so that financing does not ration coronavirus care;
- Support local authorities with social care to keep the elderly out of hospital.

At the time I think people thought I was being absurdly over the rope, except I was far

from it: it's now apparent that I underestimated the scale of need. But I got loan repayment holidays right and the government has taken three weeks to catch up.

If I could see this on 11 March, why couldn't they?

And why has it taken them so long?