

Funding the Future

£28 billion of government support - and not a single...

Published: January 13, 2026, 7:23 am

The [government has just issued figures](#) for the take up of its business loan schemes:

Coronavirus Business Interruption Loan Scheme (CBILS)

Data up to close of business	Value of Facilities Approved	Number of Facilities Approved	Total Number of Applications
10 May	£6.09bn	35,919	64,531
17 May	£7.25bn	40,564	81,124
24 May	£8.15bn	43,045	84,607

Coronavirus Large Business Interruption Loan Scheme (CLBILS)

Data up to close of business	Value of Facilities Approved	Number of Facilities Approved	Total Number of Applications
10 May	£0.36bn	59	450
17 May	£0.59bn	86	496
24 May	£0.82bn	154	502

Bounce Back Loan Scheme (BBLs)

Data up to close of business	Value of Facilities Approved	Number of Facilities Approved	Total Number of Applications
10 May	£8.38bn	268,173	363,646
17 May	£14.18bn	464,393	581,516
24 May	£18.49bn	608,069	769,137

To put this in context the average CBILS loan has been £189,000.

The average large business loan has been £5.3 million.

And the most popular bounce-back loan scheme has provided £30,407 on average.

Let is never be said that British business is frightened of debt when the alternative is closing.

But, just imagine three things. Just suppose £28 billion had been invested into the UK economy instead of lent to it? think how much more robust the economic recovery would be in that case.

Second, imagine that this was now a National Wealth Fund run by a National Wealth Service - investing for the future of this country. How much easier would that be to explain?

And third, suppose that this money had been used to leverage:

- * Commitments to a green transition;
- * A commitment to paying a real living wage;
- * The better representation of employee interests on boards;
- * A commitment to full accounting for tax on public record;
- * An end to the use of tax avoidance schemes.

This could have transformed large parts of the economy for the common good.

But none of that happened. £28 billion is apparently not enough to buy that leverage when you're the Treasury.

Which is absurd.