

What to say about Greensill?

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The 'did Sunak help Greensill at Cameron's request?' or not, saga seems to be keeping some parts of the [news industry happy this morning](#). For what it's worth my reading of the messages Sunak sent is that he did offer some support. That would hardly be surprising. He let his senior staff meet Greensill many times over the issue. Sunak must have been aware of this.

The unfortunate part of this story is that it draws attention away from the bizarre business model of Greensill, which Cameron supported and which did not seem to create alarm bells in HM Treasury.

Greensill took the funding mechanism known as factoring onto another planet. What factoring does is advance money to a company on the basis of the value of the sales invoices it has issued but which have not been paid, using the fact that the customers are likely to pay as the security for the loans advanced. The model works, even if it's a bit cumbersome and so relatively expensive.

But what Greensill did was advance loans against invoices not yet issued to customers who had not even placed orders as yet, in at least some cases. In other words it advanced loans against business prospects and there was literally no security in that.

To provide a commonplace equivalent, that's like applying for a mortgage on the basis of having seen an advert for a job you think you might quite like and that you may apply for even though the chance of getting it is entirely unknown. And Greensill apparently thought that something as absurd as this was acceptable security for lending money.

The question that really needs to be asked is how Greensill ever got through any front door in Downing Street, ever, on the basis of such a business model? That's what I'd like to know.