



ACT PRESS RELEASE

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Association of Corporate Treasurers responds to the Bank of England's publication of CCFF drawdown rates

This afternoon, the Bank of England [published a list](#) of companies that have drawings under the Covid Corporate Financing Facility (CCFF).

Commenting on this publication, **Caroline Stockmann, CEO, Association of Corporate Treasurers** said:

“It is reassuring to see that more and more companies have been able to tap into the CCFF, though there is still work to do to ensure that medium-sized and larger businesses are supported in trading through the COVID-19 crisis and into the recovery phase.

“The names published today are not particularly surprising. Many of the companies are either happy to be listed or have already announced that they have registered for the CCFF. The question of most significance is who is not on this list and why.

“Some businesses don't need the additional liquidity at the present time, and that's fine, but our concern is that of the larger businesses who still fall into the “gap” between the Coronavirus Large Business Interruption Loan Scheme (CLBILS) and the Investment Grade requirement for CCFF. This isn't just a question of process, but whether some 'unloved' companies in sectors such as hospitality, travel & construction are missing out. That's alongside those who have never needed to access commercial paper in the past and don't have the experience and/or bank and other relationships to make this an easy process.

“The key question in most boardrooms remains that of liquidity, and the ultimate threat, as we move into an even more complex and uncertain environment, is a domino effect within the economy, - so it's important we're able to get this right.”

ENDS

NOTES TO EDITORS

Spokespeople available upon request Anne Hogarth, Director of Marketing & Communications T: +44 (0)20 7847 2575 (direct) or +44 (0)20 7847 2540 (switchboard) E: ahogarth@treasurers.org



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