

Simon Hughes

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24 November 2020

Dear Mr Hughes

Ref: FOI2020/40914

Freedom of Information Act 2000

Thank you for your enquiry of 6 November 2020, which we have considered under the terms of the Freedom of Information Act 2000 (the FOI Act).

You asked for the following information:

"How much money has the UK borrowed as of November 6, 2020 to finance the UK government's Covid 19 economic rescue programme, over what repayment periods and at what interest rates and which foreign governments, companies, funds or individuals are the UK's biggest creditors."

Following a search of our records, we can confirm that HM Treasury does hold information within the scope of your request.

As your question alludes to, the Government recently announced an unprecedented package of measures to provide the critical support needed by individuals, families and businesses facing disruption caused by COVID-19. This has significantly increased the Government's financing requirement in the near term and, as previously announced by the Chancellor, this additional financing will be fully funded via additional borrowing through the Government's normal debt management operations. As recently noted by the International Monetary Fund (IMF), the UK authorities' policy response has been one of the best examples of coordinated action globally and has helped mitigate against economic damage, holding down unemployment and insolvencies.

It is not possible to disentangle the amount of money borrowed specifically in relation to COVID-19 policy support packages from wider Government borrowing; however, the Office for National Statistics (ONS) publish a Public Sector Finances statistical bulletin each month which details the outturn data for the main fiscal aggregates, including headline, total public sector net borrowing. The most recent bulletin was released on 21 October 2020 and is available at the following link:

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2020>

Data on the specific Government bonds (gilts) issued this year, including interest rates and maturity dates, can be found on the Debt Management Office's (DMO) website:

<https://dmo.gov.uk/data/pdfdatareport?reportCode=D5D>

In relation to your question on gilt ownership, it is not possible to identify who the underlying beneficial owners of gilts are, as they are largely held in nominee accounts. Computershare, the gilt registrar, holds information on nominee accounts, but not who the underlying beneficial owners are.

Information on gilt holdings by different sectors is however published by the ONS and can be found here:

<https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/datasets/unitedkingdom/economicaccountssectorgeneralgovernment>

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

Yours sincerely

Information Rights Unit

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Email: foirequests@hmtreasury.gov.uk

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