

FROM THE RT HON DAVID CAMERON

*By E-mail*

Friday, 18 June 2021

Dear Mel,

Thank you for your letter of 27 May, following my oral evidence session with the Treasury Select Committee on 13 May.

I am happy to provide the further written evidence requested, as set out below.

Question 1      The Committee will appreciate that for much of this time period we were in national lockdown and, as such, I was not in my office. I do not keep a record of the content of telephone calls and nor do I have a transcript of calls. As I have explained to the Committee, I discussed the issue of CCFF with Lex Greensill and others at the firm during this period.

In terms of the financial health of the business, my clear understanding was that while there was a period during which credit markets were constrained, the Greensill business itself was not at risk of failure in 2020. I have told the Committee that the first time I became concerned that the company might be in serious financial difficulty was in December 2020, following a telephone call I received from Lex Greensill.

Question 2      I do not recall being aware that insurance renewal was a problem for the business during 2020.

Question 3      I think this question might follow recent press reports about Lex Greensill attempting to contact the Australian Prime Minister, The Hon Scott Morrison, and in a message mistakenly referring to me as being “on our Board” (i.e. indicating that I was a member of Greensill’s Board).

I can confirm to the Committee that I have never written to Mr Morrison about Greensill. I can also confirm that I was not aware of the content of this message from Lex Greensill until I read about it in the press.

To be clear, and as I explained to the Committee at my evidence session, while I was invited to attend most routine Greensill Board meetings as an Adviser, I was not a Director of Greensill Capital and did not sit on any of the Board committees. I had no executive responsibility whatsoever, no voting rights, and no ability to direct the Board, Greensill executives or employees. When there were key Board meetings in the run up to Greensill filing for administration, for example, I was not invited and did not attend. The last Board meeting I attended was on 10 November 2020.

Question 4 I was aware throughout my time at Greensill that the concentration of loans to GFG was an issue for the business. It was, for instance, discussed at Board meetings. Such discussions started before 2020 and this topic regularly came up at meetings. My understanding was that it was being actively managed and dealt with by the company appropriately and there were plans in place to reduce the concentration over time.

Question 5 I have already disclosed to the Committee all the contacts I made related to this on behalf of Greensill in my original submission of 6 May 2021.

The Committee will note that I contacted Nadhim Zahawi on 14 June 2020, and subsequently Richard Sharp, about Greensill's request to increase its CBILS limit from £50m to the full £200m. Those communications are set out in my previous written evidence and there was no further involvement.

Question 6 I can confirm that the only time I have ever spoken to Mr Boardman was during the last month for the purposes of his current inquiry. During that meeting, Mr Boardman confirmed to me that we have never met before.

Question 7 As I have explained to the Committee, my only involvement in this matter was in making some representations with respect to Greensill's request to increase its CBILS limit from £50m to the full £200m. These communications were disclosed in my original submission.

The Committee are aware that I was an Adviser to Greensill. I did not sit on the Credit Committee. I did not sit on the Risk Committee. I did not sit on the Audit Committee. I was not an Executive and, as such, I was not involved in the day-to-day running of the business or in credit decisions. I had no involvement in Greensill's original application to the British Business Bank and neither was I involved in lending decisions or knew which companies were lent money under the scheme.

Question 8 I do not wish to frustrate the Committee, but this is a question for Greensill. I was an Adviser to the firm, not an Executive, and played no part in the day-to-day running of the business or decisions of this nature. I do not know the answer to this question and so am unable to help the Committee on this point.

Question 9 I participated in a virtual call with the German Ambassador to the UK last November with senior representatives from Greensill to discuss introducing Earn'd to the German civil service. Discussions were not had on any other issues beyond Greensill's core work and their Earn'd product, and no mention was made of any aspect of investigations into Greensill Bank (which, in any case, I was not aware of).

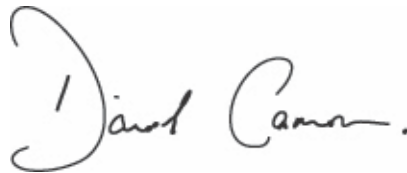
During that call, the German Ambassador offered a meeting for Greensill's team with German finance minister, Jorg Kukies. That meeting did not take place and, to be clear, I had no role in suggesting it or the process of organising it.

Question 10 As explained to the Committee on 13 May, I can confirm that I did use the company plane a handful of times on a personal basis, all for short haul flights, and tax was paid appropriately for any benefit received.

Question 11 I have provided Tom Scholar with a record (and the content) of messages he sent to me, so it is now appropriate that Sir Tom handles this request.

I hope this further information is helpful to the Committee's ongoing Inquiry.

Yours sincerely,

A handwritten signature in black ink that reads "David Cameron." The signature is written in a cursive style with a large initial 'D' and a period at the end.

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