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## Relief and frustration at absence of P2P and fintech in the Budget

**MICHAEL LLOYD** | INDUSTRY NEWS, NEWS | BUDGET, DANIEL RAJKUMAR, FINTECH, JUSTUS KUFLINK, LEE BIRKETT, NARINDER KHATTOARE, REBUILDINGSOCIETY, RISHI SUNAK, RON KALIFA REPORT |

The lack of fintech and peer-to-peer lending in the Budget was “disappointing”, yet “understandable”, industry stakeholders have claimed.

In his Budget on Wednesday and in subsequent documents published online, Chancellor Rishi Sunak did not mention P2P lending and fintech at all and only mentioned ISAs once to say that the annual subscription limit for the 2021/2022 tax year will remain unchanged at £20,000.



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JustUs founder Lee Birkett said it was “hugely disappointing” that fintech wasn’t mentioned in the Budget.

Birkett said he expected a mention of fintech following [Ron Kalifa’s report on the sector published last Friday](#) and Sunak previously telling Parliament that he believes Britain should be a leader in fintech.

He added that without a mention of fintech, it does not look like his platform will be able to play a part in the delivery of the [recovery loan scheme Sunak unveiled](#).

**Read more:** [Fintech lending can solve financial exclusion](#)

“It’s hugely disappointing that fintech wasn’t mentioned considering the Chancellor’s statement in the House of Commons about being a global leader in fintech,” Birkett said.

“Last year he was saying that cryptocurrency and fintech will be the future and then we haven’t heard anything more about it, there’s nothing more to boost his former flag waving for the sector.

“The whole Budget was pretty muted, it was a continuation of things already in place with nothing new. I have not received one email about the Budget from someone today, there’s nothing there that will transform and boost the economy.

“It’s quite a muted Budget, apart from the furlough extension to the end of September which prevents an unemployment shock which would have inevitably happened.”

**Read more:** [Government to launch replacement future fund scheme](#)

However, Narinder Khattoare, chief executive of Kuflink, said it was not a negative that P2P and fintech was not mentioned.

“With the demise of The House Crowd casting more doubt on the P2P sector, I feel it was not a bad thing that there was no mention of P2P or fintech in the Chancellor’s Budget,” he said.

“There are a number of platforms doing the right thing for their investors, offering realistic returns and growing at a steady pace, Kuflink is one of those.

“I look forward to hearing P2P being spoken about as a positive point for savers as time goes on and it will be great to see it taking its proper place in the economic future of the country.”

**Read more:** [Five key takeaways from the fintech review](#)

Daniel Rajkumar, managing director of Rebuildingsociety, said he believes the Chancellor will return to fintech but currently his focus is elsewhere.

“I think it was too soon after the fintech report was published so it was difficult to cover it in the Budget in any knowledgeable depth,” he said.

“It’s appropriate to come back to that. Rishi has other priorities right now which is understandable.”

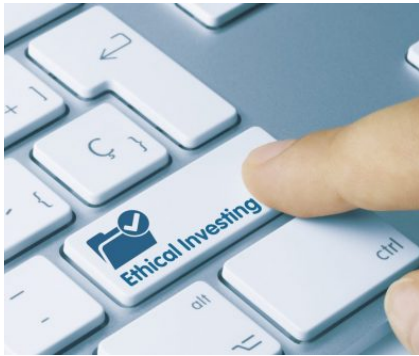
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