

Transport for London has government funding extended for further two weeks

October 16, 2020



It's been revealed that talks between Transport for London (TfL) and the government have resulted in the existing funding package being extended for a further two weeks and will continue to apply until October 31st.

TfL has said its actual funding shortfall to 17 October was less than £1.6 billion, largely due to higher than anticipated ridership. The funding provided under the existing funding package can continue to be used and will remain sufficient while discussions continue throughout the next two weeks.

Before the coronavirus pandemic, TfL was on the path to achieving a level of financial self-sufficiency almost unheard of for transport authorities around the world. But the pandemic has massively impacted TfL's finances and significantly reduced our fares revenue.

A TfL spokesperson said: "We continue to discuss our funding requirements with the government and hope these discussions can be concluded successfully soon, so we can help London through the next phase of the pandemic."

“We have today agreed with the Government that our funding will be extended for two weeks so that these constructive discussions can be concluded.”

Photo credit: Transport for London

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