

## **Comments from Chair of the LEP Board to WECA and Joint Committee Meeting 29 January 2021**

### **Impact of Local Growth Fund**

The LEP has overseen the management of the Local Growth Fund which supports co-ordinated activity across the region to support businesses, develop skills for the future and ensure we have the appropriate infrastructure in place. The fund totals £202.1m in the West of England, with a further £13.7m secured through the Getting Building Fund which provides funding in this financial year to support capital projects which could help to accelerate national recovery.

We are pleased to note that we are on track to meet these spend requirements and to take a moment to reflect on some of the real benefits we are starting to see as projects come to fruition. These include:

Projects to support Research & Development, including

- the opening of Foodworks South West
- the Virtual Reality Lab in Bristol
- Future Space, supporting the National Composites Centre
- Significant investment into the soon to be completed Grow On 2 and Institute of Advanced Automotive Propulsion Systems at the Bristol and Bath Science Park.

Enabling works to support major regenerations opportunities such as

- Bath Quays North and South
- Temple Quarter Enterprise Campus

Significant new Further Education provision including

- the Future Technology Centre at Weston super Mare
- The Construction Skills Centre at Radstock
- SGS Brunel Centre in North Bristol, to deliver STEAM subjects
- City of Bristol South Bristol Construction Centre

In addition, we have projects to support walking, cycling and public transport including significant investment in the Cribbs Patchway MetroBus Extension and the MetroWest rail programme.

### **Supporting Regional Recovery**

The West of England LEP Board met last week and discussed the ongoing challenges the pandemic and current lockdown are presenting to our businesses and residents. LEP Board Members play a leading role in the Regional Recovery Taskforce which led development of our Regional Recovery Plans. The Recovery Fund of £10m to progress some of the actions prioritised in this plan with a number of support packages due to launch soon including:

- The Talent Retention Platform to advertise employment opportunities to those businesses facing the prospect of making their staff redundant due for launch in April
- Small Business Grant funds, offering support grants ranging from £1500 - £6000 to launch in March.

This will take the total investment in the region's businesses and skills to over £100m over the next four years.

Innovation is one of the key pillars of our Local Industrial strategy, and we welcome the Full Business Case for the Innovation for Renewal and Opportunity project and award of £5.716m from the WECA investment to support businesses across the region through an extension of the highly successful Business Innovation Fund and package of support for manufacturing and supply chain. This intervention will provide a key foundation to our bid for a West of England Freeport.

#### **Business Planning for the future**

We welcome the business plan for 2021 which demonstrates how WECA continues to work in partnership to drive recovery across the region. Through the LEP Board and the Regional Recovery Taskforce we will continue to work with WECA and partner organisations to ensure that the support available is targeted to those most at need.

We support the proposals for a regional housing delivery strategy to accelerate the availability of affordable housing for our residents, and the work to maintain our bus network that is so essential for many of our key workers. We also welcome the study into transport decarbonisation as a step towards clarifying the strategic interventions required to help us achieve our target of carbon neutrality by 2030.

#### **Representing the Region's Businesses**

As a LEP Board we have responsibility to ensure the business voice is represented in regional decision making and investment. We continue to press Government to ensure future funding is identified in the budget and comprehensive spending review to ensure we continue to deliver the best outcomes for our region. We note the ongoing success in attracting a number of new funding streams into the region and the way that we are able to work in partnership, across local boundaries to ensure we maximise the opportunities for everyone in our region.