

28 January 2022

REPORT SUMMARY SHEET

GREEN RECOVERY FUND

Purpose

1. To provide an update on the Green Recovery Fund, including indicative allocations by priority theme, and to outline the process for developing and assessing proposals.

Summary

This report includes the following key information:

- The Green Recovery Fund will kick-start a wide range of activity within the region to help us advance our journey to achieve our 2030 ambitions and stimulate the market to encourage private investment
- The key outcomes of the fund will be to:
 - Protect the environment and reduce emissions
 - Create jobs and increase green skills provision
- Outlines minimum allocations for the Green Recovery Fund in the following key areas:
 - Low carbon buildings & places
 - Green Environment
 - Low carbon transport system
 - Renewable energy & energy capacity
- These allocations should not be considered a 'cap' on investment in any one area but rather a proposed minimum commitment.
- All funding awards from the Green Recovery Fund will operate in the same way as the WECA Investment Fund. All proposals will be subject to Full Business Case approval where applicable.
- In order to help manage and prioritize the development of business cases, it is envisioned that the fund be structured into specific calls spanning the three years of the it's operation.
- Individual assessment criteria for each priority theme and funding call will be developed as part of the process to revise the Strategy and Action Plan and brought back to committee in April for agreement. This will include a detailed timetable for when different funding calls will be open to applications, that will span the three year period of the Green Recovery Fund up to 2025. Applications for the Green Recovery Fund will not be open until this point.

Impact of Covid-19 pandemic

The Combined Authority has actively reviewed its key activities and work programme to reflect changing priorities as a result of the Covid-19 pandemic. Specific issues relating to the Covid-19 situation that impact on or are addressed through this report are as follows:

- Providing investment to support action on climate and biodiversity to ensure a sustainable future for the region, promote economic recovery and help achieve the region's net zero ambitions

Recommendations

Members of the Combined Authority Committee are asked to approve:

- To agree the indicative initial allocations for the £50m Green Recovery Fund and the outlined approach for assessing proposals and awarding funding for priority projects that target the climate and ecological emergencies across the region.

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