

Industrial Development Act 1982

Annual Report

**by the Secretary of State for Business, Energy and Industrial Strategy,
the First Minister of Scotland,
and the Welsh Ministers**

For the year ended 31 March 2017

***Presented to Parliament pursuant to Sections 11
and 15 of the Industrial Development Act 1982***

Laid before the Scottish Parliament

Laid before the Welsh Assembly

***Ordered by The House of Commons to be printed
20th July 2017***

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ABBREVIATIONS

AAP	Automotive Assistance Programme
AMR	RGF Annual Monitoring Report
the Act	Industrial Development Act 1982
BBB	British Business Bank
BBBIL	British Business Bank Investments Ltd
BBFL	British Business Finance Ltd
BEIS	Department for Business, Energy and Industrial Strategy
BIM	Building Information Modelling
BIS	Department for Business, Innovation and Skills
CDVF	Community Development Venture Fund
CICM	Chartered Institute for Credit Management
CPS	Carbon Price Support Mechanism
CoFund	Business Angel Co-investment Fund
CPA	Construction Products Association
Defra	Department for Environment, Food and Rural Affairs
DECC	Department of Energy and Climate Change
DIT	Department for International Trade
DfT	Department for Transport
ECF	Enterprise Capital Funds
EFG	Enterprise Finance Guarantee
EGF	Early Growth Fund
EU ETS	EU Emissions Trading System
GBI	Grant for Business Investment
IDAB	Industrial Development Advisory Board
LEP	Local Enterprise Partnership
NPIF	Northern Powerhouse Investment Fund
NSAR	National Skills Academy for Rail
OBNI	Overseas Business Networks Initiative
P2P	Peer-to-peer
PPC	Prompt Payment Code
RCT	Randomised Controlled Trials
RDA	Regional Development Agency
RGF	Regional Growth Fund
RSA	Regional Selective Assistance Scheme
Service Co	British Business Financial Services Ltd
SFIE	Selective Finance for Investment in England
SFLG	Small Firms Loan Guarantee
SIF	Single Investment Fund
SMEs	Small and Medium Sized Enterprises
UKGIB	UK Green Investment Bank
UKTI	UK Trade and Investment
WIDAB	Welsh Industrial Development Advisory Board

Industrial Development Act 1982

Joint Report by the Secretary of State for Business, Energy and Industrial Strategy, the First Minister of Scotland and the Welsh Ministers

Introduction

1. As required by sections 11 and 15 of the Industrial Development Act 1982, this Report for the year ended 31 March 2017 describes the exercise of powers under the Act, including the powers under past legislation which the Act consolidated. Sections 11 and 15 of the Act are reproduced at **Appendix 1**.
2. As a result of devolution legislation (the Scotland Act 1998, the Government of Wales Act 1998, S.I. 1999/672 and the Government of Wales Act 2006) some powers under the Act have been exercised from 1 July 1999 in Scotland by the First Minister of Scotland and from 25 May 2007 in Wales by the Welsh Ministers. Over the period covered by this Report these powers were exercised concurrently throughout the UK by the Secretary of State for Business, Innovation and Skills (BIS) who, from 14 July 2016, became the Secretary of State for Business, Energy and Industrial Strategy.
3. The Enterprise Act 2016 made two amendments to the Industrial Development Act. Firstly, under section 8, the per project threshold for providing financial assistance to businesses, before requiring a resolution of the House of Commons, was increased from £10 million to £30 million. Secondly a new section 13A was introduced, enabling Government to make grants or loans towards the cost of improving electronic communications facilities in any area of the UK. These changes came into effect on 4 July 2016.

Assistance Under Section 7

4. Section 7 of the Industrial Development Act 1982 provides for financial assistance to industry to be given in the Assisted Areas of Great Britain. The purpose of providing assistance under section 7 is to encourage sound projects which will improve sustainable employment opportunities in the Assisted Areas (see the map on page vii).
5. A new Assisted Areas map 2014-2020 came into force on 1 July 2014 (see the Assisted Areas Order 2014 – 2014 No.1508) but there are provisions in the European Commission's Guidelines on Regional State Aid for 2014-2020^[1], which set the parameters within which EU member states can draw their maps, that allow a limited review for the period from 1 January 2017. The

^[1] 2013/C 209/01.

present UK Assisted Areas map covers 27.05% of the population (based on 2010 population data) including the whole of Northern Ireland.

6. The powers to provide regional assistance under section 7 were in England exercised by the Secretary of State for Business, Energy and Industrial Strategy, in Scotland by the First Minister of Scotland and in Wales by the Welsh Ministers.

Section 7 Support in Scotland

7. Regional support in Scotland is provided mainly through the Regional Selective Assistance (RSA) scheme. This support was, until 30 September 2009, delivered under the powers in Section 7. However, with effect from 1 October 2009 a new Scottish Enterprise RSA scheme was introduced which delivers regional support under Section 8 of the Enterprise and New Towns (Scotland) Act 1990. Eligibility for support under this scheme uses the same criteria as the earlier comparable Section 7 RSA scheme. The exercise by the First Minister of Scotland of powers under the Enterprise and New Towns (Scotland) Act does not form part of this Report.

Section 7 Support in Wales

8. Regional support in Wales was provided under the Repayable Business Finance Scheme. For the period 1 April 2016 to 31 March 2017 applications greater than £1,000,000 were considered under Section 7 while other applications were considered under the powers contained in Section 1 of the Welsh Development Agency Act 1975. The use of the powers in the 1975 Act does not form part of this Report.

9. During the year, 2 offers greater than £1,000,000 under the Repayable Business Finance Scheme were accepted. These offers totalled £6.6 million and were in respect of projects having total eligible costs of £23 million and forecast to safeguard a further 411 jobs, at an average cost per job of £16,000.

Section 7 Support in England

10. Assistance under section 7 was provided in England in 2016/2017 via the Regional Growth Fund (RGF). RGF used section 7 as one of a range of powers for providing support for rebalancing the economy and promoting growth. The Fund is covered below (paragraphs 101-104).

11. In previous years, section 7 was also used by the Grant for Business Investment (GBI) scheme, the English national scheme of regional assistance. GBI was launched in October 2008 to replace the previous scheme, Selective Finance for Investment in England (SFIE) and was mainly delivered by the Regional Development Agencies (RDAs).

12. Following the decision to close the RDAs, the scope of the GBI scheme was limited in 2011 to large cases on an exceptional basis. Large cases were defined as those in which the amount of grant sought was £2 million or more, while only projects that demonstrated either that they mitigated or avoided significant local labour market shocks or that they addressed a significant market failure were eligible for support.

13. The GBI scheme was notified to the Commission in accordance with the Block Exemption Regulation (Regulation (EC) 800/2008). Following the replacement of that Regulation with effect from 1 July 2014 the scheme was not re-notified and is thus currently not in force.

14. Following the closure of the RDAs all activities relating to the administration of the GBI scheme using section 7 of the Act were transferred to the Department for Business, Skills and Innovation in September 2011. These relate to monitoring existing projects, assessing claims and making payments to businesses and conducting post-completion monitoring on closed cases. At the end of March 2017, there were no longer any live projects being administered in this way under section 7.

15. In addition to large exceptional cases, the GBI scheme was, from October 2010, open to applications to a £60 million fund established by the Department of Energy and Climate Change (DECC), now Department of Business, Energy and Industrial Strategy (BEIS) to support the development of offshore wind manufacturing at coastal locations in the Assisted Areas in England. At the end of March 2017, there was one live project.

Hatfield Colliery

16. A direction was provided by the Secretary of State in January 2015 noting the £8m commercial loan was unlikely to provide value for money. Subsequently a state aid notification was made seeking up to £20m of aid to assist in the managed closure programme for Hatfield. This was approved in March 2015. The direction was re-affirmed by the Government in May 2015.

17. A new £20m loan document was signed on 15 May 2015 and the initial drawdown of £10.75m refinanced the £8m loan from December + accrued interest. At the end of June 2015, due to management being unable to source new coal contracts to ensure financial viability the mine ceased being operational.

18. The company filed for liquidation on 30 June 2015 and the request was granted by the courts in late August 2015. The Government agreed that up to the maximum £20 million state aid support could be used to assist in closure costs of the mine up to the point of the liquidation being finalised.

19. At the point of liquidation the total amount outstanding was £18,767,808. Interest ceased being charged once Hatfield entered liquidation. The official receiver (who is acting as liquidator) has forecast that BEIS (as a secured creditor) will receive circa £200,000 after costs.

Assistance Under Section 8

20. Section 8 of the Industrial Development Act 1982 provides for financial assistance to business to be given to businesses outside the Assisted Areas.

Section 8 Financial Limit

21. Section 8(5) of the Industrial Development Act initially limited the sums that could be paid and the liabilities that could be given under any guarantees by the Secretary of State under section 8 to £1,900 million and provided that the limit could be increased by Statutory Instrument on not more than four occasions by tranches of up to £200 million each. This limit has since been increased by two further acts, the Industrial Development (Financial Assistance) Act 2003 and the Industry and Exports (Financial Support) Act 2009. It currently stands at £12,000 million, though the Secretary of State has the power to increase it by Statutory Instrument on four occasions by up to £1,000 million each time.

22. As at 31 March 2017 the total accumulated expenditure under section 8 amounted to £2,911,967 million. This includes expenditure of £626,615 incurred during 2016/2017. The liabilities given under guarantees by the Secretary of State under section 8 stood at £209,364 million at 31 March 2017.

Section 8 Schemes – General

23. Assistance to business development continued to be given under a number of measures under section 8 during the year.

24. Table 1 provides a detailed breakdown of the schemes of support that rely on section 8, including those that provide assistance in the form of a loan or a loan guarantee. Further detail on each scheme is set out below (paragraphs 33 to 81).

25. Table 1 sets out in the final column the total financial commitment made to each scheme. Some schemes have no ceiling; these have been starred (*). In these cases the figure given indicates the total contractual commitment under the awards of assistance that have been made. The first and second columns list the total amounts paid in 2016/2017 and the accumulated total paid to date under each scheme. Columns three and four list the guarantees given over 2016/2017 and the total accumulated guarantees as they stood at 31 March 2017. Schemes that are closed for new applications are included in the Table where there is expenditure still being made or guarantees or liabilities outstanding against them. Schemes are divided by the type of support they provide:

- Grant schemes: i.e. those where a payment is made which will not need to be repaid as long as certain conditions are met;
- Schemes under which guarantees, including contingent liabilities, are provided, i.e. promises by the Secretary of State to make a payment if a certain set of conditions occur;
- Schemes under which equity-type investments are made by the Department. Such investments remain as an asset on the Department's books with the asset being realised at the end of the scheme; and
- Schemes which provide loans.

26. As the main purpose of Table 1 is to measure section 8 expenditure and liabilities against the statutory limit set out in paragraph 21 above, it does not record income such as returns arising from equity investments, apart from sums received by way of the repayment of loans or the repayment of principal sums paid to meet a guarantee.

Table 1: Summary of Section 8 Support

Scheme	Expenditure for financial year 2016/17 £k	Accumulated Expenditure up to 31/03/17 £ k	Grants	Guarantees for financial year 2016/17 £k	Accumulated Guarantees for financial year 2016/17 £k	Total Commitment £k
Regional Growth Fund	230,237	480,087		-	-	3,200,000
Support for Stoke City Deals (Wave 2)	34,000	440,000		-	-	5,000,000
GrowthAccelerator (Closed)	-	54,341		-	-	54,341
NSARE – National Skills Academy for RailTraction and Rolling Stock Training Academy	-	3,500		-	-	3,500
Compensation for the indirect costs of the EU Emissions Trading System and the Carbon Price Support Mechanism	69,915	264,865				264,865

Scheme	Expenditure for financial year 2016/17 £k	Accumulated Expenditure up to 31/03/17 £ k	Grants	Guarantees for financial year 2016/17 £k	Accumulated Guarantees for financial year 2016/17 £k	Total Commitment £k
Compensation of Energy Intensive Industries (EIIs) for the indirect costs of the Renewables Obligation and Feed in Tariff	194,950	194,950		-	-	371,000 ¹
Enterprise Funds: Small Firms Loan Guarantee (Closed)	-	993,454		-	8,325	1,001,779
Enterprise Finance Guarantee Scheme	6,263	134,801		30,411	201,039	335,840
			Guarantees and Contingent Liabilities	-		
Enterprise Fund: Early Growth Funds (Closed)	-	30,609		-	-	31,520
			Equity Investments			
Start Up Loan Scheme	91,250	301,360		-	-	301,360
			Other			
UK Coal (Loan)	-	14,000		-	-	17,500
TOTALS	626,615	2,911,967		30,411	209,364	10,581,705

** These programmes transferred onto the British Business Bank PLC balance sheet as of 1 November 2015, from which date they started using Banking Act powers, and so data is up to 31 October 2015 only.

Section 8 Resolutions

27. Under the terms of section 8, during 2016/17 the Secretary of State could pay, or undertake to pay, by way of financial assistance an amount in excess of £10 million prior to the 4th July 2016 in respect of any one project before a resolution of the House of Commons is required. The threshold was amended to £30 million through the Enterprise Act 2016 on the 4th July 2016. Ministers may subsequently proceed and subsequently lay a statement concerning the financial assistance before both Houses of Parliament. During 2016/2017 there were no Section 8 resolutions.

Section 8 Support in Scotland

28. On 1 January 2007, the Scottish Executive introduced a new tier of Regional Selective Assistance ("Tier 3") for small and medium-sized enterprises (SMEs). Operating under Section 8 of the Act and the EC Block Exemption Regulation for SMEs, it was available across all of Scotland outside the Assisted Areas ("Tier 1" and "Tier 2"). It was a discretionary grant and operated along the same lines as RSA.

29. With effect from 1 October 2009 the Scottish Government replaced this scheme with an equivalent scheme under Section 8 of the Enterprise and New Towns (Scotland) Act 1990. There have therefore been no Industrial Development Act Section 8 applications or offers in 2016/17.

Section 8 Support in Wales

30. No applications for Section 8 support were received, offers accepted or payments made against existing offers in the non-Assisted Areas of Wales during 2016/2017.

Section 8 Support in England²

31. Financial support is provided under section 8 by means of a number of separate schemes. Some schemes have closed for new applications but continue to make payments in respect of existing projects. Detail on each of these schemes is set out below.

² While support for business is a devolved matter, some section 8 schemes, particularly older schemes, cover the UK. These are covered in this section of the Report for convenience.

Section 8 Schemes Open to New Applications in 2016/2017

32. This section of the Report is structured as follows:

- Section 8 schemes operated by the British Business Bank;
- Support for local growth using section 8; and
- Other current section 8 schemes and miscellaneous section 8 awards.

Section 8 Schemes Operated by the British Business Bank

33. The British Business Bank (BBB) was established by the Government with the overarching goal to change the structure of the business finance markets for smaller businesses, so these markets work more effectively and dynamically.

34. BBB received European Commission State Aid clearance in October 2014 and became an operationally independent, Government-owned PLC on 1 November 2014. It manages all of Government's business finance support (lending and investment programmes) for smaller businesses within a single commercially-minded institution. BBB does not finance businesses directly, instead providing funds and guarantees to private sector partners, allowing them to provide more finance to smaller businesses.

35. BBB PLC has three subsidiaries:

- British Business Bank Investments Ltd, or "BBBIL", is the fully-commercial subsidiary of the British Business Bank PLC.
- British Business Finance Ltd, or "BBFL", manages British Business Bank programmes that have an element of State Aid.
- British Business Financial Services Ltd, or "Service Co", carries out services on behalf of Government.

36. Funding for the British Business Bank PLC is provided by the Secretary of State for Business, Energy and Industrial Strategy, with the consent of the Treasury, under section 228 of the Banking Act 2009. As was noted in the Industrial Development Act Report for the period ending March 2016, as of 1 November 2014, many BBB programmes were transferred to BBBIL or BBFL and have since been managed on the Group's balance sheet.

37. There are still a few BBB programmes that remain on the BEIS balance sheet for commercial and legal reasons, but are managed from Service Co. Some of these programmes continue to use section 8 powers. This is outlined below in more detail. Over the coming year, it is expected that more programmes will transfer from Service Co to the Group balance sheet.

Enterprise Finance Guarantee

38. The Enterprise Finance Guarantee (EFG) is a guarantee scheme supporting SME's access to finance. BEIS provides a partial guarantee to lenders to facilitate additional lending to viable smaller businesses lacking adequate collateral for a normal commercial facility.

39. EFG may be used to support Term Loans, Revolving Credit Facilities, Invoice Finance and Asset Finance for working capital and investment purposes supporting growth and, in some circumstances, refinancing existing facilities. It is available to businesses throughout the United Kingdom with an annual turnover of up to £41 million seeking credit of between £1,000 and £1.2 million (a level set by State aid rules and increased from £1 million after 2013/2014), repayable over a period of 3 months to 10 years.

40. The Government provides the lender with a 75% guarantee on each facility, up to a maximum of 20% of the lender's EFG portfolio defaulting, which results in a maximum claim limit of 15% of each lender's total annual EFG lending (the maximum portfolio default level was raised from 13% to 20% in 2012/2013 and has remained at this level since). The claim limit was introduced to ensure commercial rigour in the lending decision.

41. As at 31 March 2017, the outstanding loan book was £684 million, comprising 10,842 facilities supporting 9,714 SMEs benefitting from an EFG-backed loan. The liability of BEIS is capped at £201 million. At 31 March 2017, expenditure of £135 million had been incurred in settlement of claims under the scheme.

42. The EFG programme is managed by the British Business Bank but remains on BEIS' balance sheet.

Start-Up Loans Scheme

43. The Start Up Loans programme provides a personal loan of up to £25,000 given for business purposes to support individuals who want to start a business but cannot access traditional sources of finance. The programme is open to entrepreneurs who have been trading for up to 24 months and are seeking start-up capital for viable business propositions. Mentoring support is available too. It is delivered by the Start Up Loans Company (SULCo), a subsidiary of British Business Finance Ltd. The Start Up Loans Company works with a network of around 30 Delivery Partners across the country.

44. As at 31 March 2017, 46,500 entrepreneurs had received loans from the programme worth a total of £300 million

Business Angel Co-Investment Fund

45. The Business Angel Co-Investment Fund (CoFund) was established in 2011 with a £50 million investment through the Regional Growth Fund. The

CoFund makes equity investments alongside syndicates of Business Angels (high-net worth individuals who invest in early-stage companies).

46. It invests in smaller businesses identified as having high growth potential and makes initial investments of between £100,000 and £1 million on a *pari passu* basis. The objectives of the CoFund go wider than simply making a return on investments, it is structured to encourage syndication of angel networks and properly structured, well researched investment.

47. As of 31 March 2017, the Angel CoFund was supporting 72 small businesses with over £190 million of finance facilitated.

48. The British Business Bank has oversight over the private sector CoFund, but the investment remains on BEIS's balance sheet, continuing to use section 8 powers

Northern Powerhouse Investment Fund

49. Launched in February 2017 the £400m Northern Powerhouse Investment Fund (NPIF) is a first, targeted step towards addressing regional imbalances in the North. Working alongside 10 of the Local Enterprise Partnerships who are located in the Northern Powerhouse region, NPIF will provide through its appointed fund managers a range of debt and equity funding to businesses looking to start up, scale up and stay ahead. To plug the gaps currently seen in the provision of finance, NPIF provides funding to fund managers who offer:

- Microfinance, covering small business loans from £25,000 to £100,000
- Debt Finance, offering larger business loans of £100,000 to £750,000
- Equity Finance, providing early or late stage finance from £50,000 to £2m.

50. The fund is being financed through a mix of: ERDF Grant, EIB Loan, BBBFL loan and BEIS Grants. Northern Powerhouse Investments Limited is an entity of BEIS and is therefore consolidated onto the BEIS balance sheet.

51. At 31 March 2017, investment capital of £0.2 million had been defrayed by the fund, of this, c£130k was funded by BEIS grant with the remainder funded by ERDF grant.

52. Previously reported schemes are either closed or are no longer funded through the IDA.

Support for Local Growth Using Section 8

Support for City Deals

53. On 5 July 2012 the Government announced the devolution of new powers to England's largest cities in a series of unique deals that will help them invest in growth, improve local workers' skills and create jobs, support local businesses, control budgets and improve critical infrastructure.

54. City Deals are a mechanism to achieve this aspiration by giving England's cities new powers and freedoms. 'City Deals' are agreements between Government and a city that give that city the ability to take charge of and responsibility for decisions that affect their area, including helping businesses grow, creating economic growth and deciding how public money should be spent.

55. Each deal is bespoke and reflects the different needs of individual places but every one aims to:

- give cities the powers and tools they need to drive local economic growth;
- unlock projects or initiatives that will boost their economies; and
- deliver a step change in the governance arrangements.

56. Government support for these deals uses a range of financial powers, depending on the nature of each deal. In some cases, use is being made of section 8.

City Deals – First Wave

57. The cities being supported in the first wave are:

- Birmingham
- Bristol
- Leeds
- Liverpool
- Newcastle
- Nottingham
- Sheffield
- Manchester.

58. The cities listed above have estimated that they will deliver 175,000 jobs over the next 20 years and 37,000 new apprenticeships.

59. As set out in the 2013/14 report, pre-BEIS agreed to provide support under section 8 of the Act for specific elements of the city deals with Nottingham, Liverpool and Bristol.

60. The total pre-BEIS commitment under section 8 for this support was £8.23 million. As at 31 March 2016 has been paid in full.

City Deals – Second Wave

61. On 29 October 2012, a second wave of City Deals was launched and areas invited to come forward with proposals along the lines of the deals agreed during the first wave.

62. The areas chosen were:

- Bournemouth
- Greater Brighton
- Cambridge
- Coventry & Warwickshire
- Greater Ipswich
- Hull & Humber
- Leicester & Leicestershire
- Middlesbrough and the Tees Valley
- Milton Keynes
- Greater Norwich
- Oxfordshire
- Plymouth and the South West Peninsula
- Portsmouth and Southampton
- Preston, South Ribble and Lancashire
- Thames Valley and Berkshire
- Southend
- Stoke and Staffordshire
- Swindon and Wiltshire
- Sunderland
- Wolverhampton and the Black Country
- Glasgow

63. By 31 March 2016 BIS had offered £6.67 million of support under section 8 to the Stoke and Glasgow City Deals. Funding for the Glasgow City deals has been fully spent. £4.56 million of support remains to be claimed on the Stoke City deal by 2020/2021.

Other Current Section 8 Schemes and Miscellaneous Section 8 awards

UK Coal

64. In July 2015, the Government, on advice from the Industrial Development Advisory Board (IDAB), approved a £10m repayable grant in order to ensure the UK Coal managed closure plan could remain on track. This intervention required state aid approval which was forthcoming in July 2015. The £10m was drawn down in July 2015. The £10 million was drawn

down in August 2015. A former commercial loan facility of £4 million provided in September 2014 was fully repaid at the end of May 2016. Consequently the total exposure, without interest, at 31st March 2017 is £10 million.

Compensation for the Indirect Costs of the EU Emissions Trading System and the Carbon Price Support Mechanism³

65. A scheme to compensate energy intensive industries for the indirect costs of the EU Emission Trading System (EU ETS) commenced in August 2013. A second element, providing relief from the Carbon Price Support mechanism (CPS), began in August 2014 and was paid with effect from March that year.

66. The objective of these schemes is to support the competitiveness of such companies based in the UK by reducing the impact of the EU ETS (a Europe-wide emissions reduction and trading scheme) and the CPS (a domestic levy on carbon) on the costs of electricity passed through in bills from energy suppliers.

67. The scheme requires applications from businesses to demonstrate that they are electricity intensive. During 2016/17 Government paid £69.915 million to 56 businesses. This consisted of £19.331 million for EU ETS compensation and £50.584 million for CPS compensation. The total compensation disbursed from the beginning of the scheme to 31 March 2017 is £264.865 million.

Compensation of Energy Intensive Industries (EIIs) for the Indirect Costs of the Renewables Obligation and Feed in Tariff

68. A scheme to compensate energy intensive industries for the indirect costs of the Renewables Obligation (RO) and the Small Scale Feed in Tariff (FiT) commenced in January 2016.

69. The objective of these schemes is to support the competitiveness of such companies based in the UK by reducing the impact of the RO (a Europe-wide emissions reduction and trading scheme) and the FiT (a domestic levy on carbon) on the costs of electricity passed through in bills from energy suppliers.

70. The scheme requires applications from businesses to demonstrate that they are electricity intensive. During the financial year 2016/17 the Government paid £194.950 million under the scheme to 133 businesses - £149.538 million in respect of RO compensation, and £45.412 million in respect of FiT compensation.

³ Previously the compensation scheme for the indirect costs of the EU Emissions Trading System (EU ETS).

NSAR: National Skills Academy for Rail

71. In July 2013 the Government offered the National Skills Academy for Railway Engineering (NSARE), now named the National Skills Academy for Rail (NSAR), a repayable grant of up to £3.5 million, representing 50% of the costs to construct a new traction and rolling stock training academy in conjunction with Siemens plc to meet identified training needs across this part of the rail sector. The funding was provided jointly by BIS and the Department for Transport (DfT).

72. In December 2015 the repayable grant of £ 3.5 million had been completely drawn down. The college was opened and became operational in October 2015. The academy has attracted significant interest from businesses within the UK and abroad and is considered an important step forward in addressing the deficit of skilled workers within the rail engineering sector. The academy is generating income which will contribute to repayment of the grant on the achievement of agreed milestones.

techUK - CGP Exchange

73. During 2016/2017 DCMS provided techUK with a £95,000 grant to progress the development of the Cyber Exchange. This is a total grant funding of £200,000. The project was initiated through the government / industry Cyber Growth Partnership (CGP) to support the development of the cyber ecosystem. Industry had funded this initiative through to its initial launch in October 2015, and have continued to support the project with £30,000 in sponsorship plus industry resource to help progress.

74. The CGP Exchange provides an online focal point for cyber security businesses to engage, connect and collaborate and for non-cyber businesses to better understand cyber security and how to protect their business. It crowdsources opportunities, articles, events and initiatives about the sector from government, industry and academia, all in one place, and provides a shop window for cyber security companies to highlight their capability and to post their own information. Included is an interactive cyber map of UK cyber security businesses.

75. The site helps facilitate communication between the cyber security sector and non-cyber firms that is helping to improve the cyber security resilience of SMEs and support growth and prosperity of the domestic sector. It will also help with the export agenda. By 31 March 2017, around 450 cyber security firms were registered on the Cyber Exchange (160 reported at Match 2016). Tech UK is working towards a self-sustaining model for 2018/19.

Section 8 Schemes No Longer Open to New Applications

Enterprise Fund

76. The Enterprise Fund was established following the publication of the Competitiveness White Paper (CM 4176) in December 1998, to ensure that entrepreneurs have access to appropriate forms of finance. The £180 million fund was created to provide both debt and equity finance to UK SMEs with growth potential. The main elements of assistance are outlined below.

Small Firms Loan Guarantee

77. The Small Firms Loan Guarantee (SFLG) scheme guaranteed loans on commercial terms to small firms with viable business proposals but which were unable to obtain conventional finance because they do not have the collateral required by the lender to secure the borrowing. By providing a Government-backed guarantee against default, the SFLG encouraged lenders to lend in cases where they would not otherwise do so. SFLG was replaced by the Enterprise Finance Guarantee (EFG) scheme with effect from 14 January 2009.

Early Growth Fund

78. The Early Growth Fund (EGF) programme was established to encourage risk funding for start-ups and growth firms. The objective of the programme was to increase the availability of small amounts of risk capital (averaging around £100,000) for equity investment in innovative and knowledge intensive businesses, as well as for other growth businesses. As at 31 March 2017 the Early Growth Fund had drawn down £30.6 million from BIS.

The Regional Growth Fund

79. The Regional Growth Fund (RGF) is a competitive fund which has operated across England since 2010. It has supported businesses of all sizes to grow in order to create jobs and rebalance the economy. It has facilitated sustainable growth and prosperity by supporting projects and programmes with significant potential for economic growth, private sector investment and sustainable private sector employment.

80. The RGF has operated across six open bidding rounds, and has also provided exceptional RGF support for time critical bids presenting an opportunity to secure internationally mobile investment or which address significant economic shocks. The RGF has invested £2.7 billion over six rounds. £2.5 billion of RGF support has been paid out since 2011/12, which by March 2017, had secured £8.6 billion in private sector investment with 232,820 monitored jobs have been created and safeguarded. The Fund uses both sections 7 and 8 as legal vires depending on the nature of project or programme of projects being supported and where they are located. In

2016/17, £103 million was paid under section 8 and £75 million under section 7. The remainder was provided under the Science and Technology Act 1965, the Housing Grants, Construction and Regeneration Act 1996 and the Banking Act 2009. Total RGF support is set out in more detail at Appendix 4.

81. Following the 2015 Spending Review no future rounds of the Fund are proposed.

Assistance Under Sections 11 and 12

82. Section 11 of the Industrial Development Act 1982 (the Act) allows the Secretary of State to make provision for giving advice to those carrying on, or proposing to carry on, a business. Section 12 enables the Secretary of State to give grants or loans to promote the practice of engineering, to encourage and improve links between industry and education and to encourage young persons and others to take up careers in industry or pursue appropriate educational courses. Under the terms of the 1982 Act the Secretary of State is required to report to Parliament on the exercise of his powers under section 11 on an annual basis. This section of the Annual Report also covers section 12 expenditure for the sake of completeness.

83. BIS/BEIS used Section 11 of the Act to provide a total of £14 million of revenue grant funding to 38 Local Enterprise Partnerships (excluding London) in 2015/2016, and a further £12 million in 2016/17. Allocations were made via a competitive process and were awarded specifically for the giving of advice to business and to support the establishment and further development of growth hubs, which are aligned to the Government's ambition for business support (simplifying and coordinating business support in local areas and ensuring that national and local support offers are joined up for business).

UK Trade and Investment (UKTI)

84. In 2016/2017, UKTI – now the Department for International Trade (DIT) - used the powers in section 11 of the Act to fund the delivery of international trade services in the English regions to the provisional value of £27.2 million. Comparable figures in previous years are (in £ million):

Table 2

2008/2009	17.2
2009/2010	18.3
2010/2011	18.3
2011/2012	19.6
2012/2013	24.3
2013/2014	28.5
2014/2015	29.2
2015/2016	29.2

85. The funding was used to pay regional business support organisations in England to provide teams of specialist international trade advisers. There is a separate team in each English region and the advisers deliver Department for International Trade support to businesses in their respective regions.

Overseas Business Networks Initiative (OBNI)

86. We have 35 delivery partners in 32 overseas markets. Our delivery partners, many of whom are members of British Chambers of Commerce's Global Network, provide a variety of services to British exporters in these markets. Partners help DIT's posts in the countries concerned to achieve their export targets. DIT used the powers in section 11 of the Act to fund to the value of around £10.6 million in 2016/2017 for the development of the network and to provide business support services overseas.

Business Support Helpline

87. The Business Support Helpline was launched in September 2011. It complements GOV.UK and GREAT and helps businesses find the right support at the right time through answering simple queries and sign-posting businesses to further sources of support. The total cost of the Helpline service in 2015/2016 was £2.3 million. This was defrayed using section 11 of the Act. During this period, the Helpline handled 35,770 inbound calls, 10,318 in-depth advisor sessions and 3,101 web chats and 4,777 emails (a new channel introduced in July 2015) from small businesses.

Assistance Under Section 13

Improvement of Basic Services

88. Section 13 allows the Minister in charge of any Government department to make grants or loans where adequate provision has not been made for the needs of any Assisted Area in respect of a basic service for which that department is responsible. Basic service means the provision of facilities for transport (whether by road, rail, water or air), or of power, lighting, heating, water, sewerage, sewage disposal, or any service or facility on which the development of the area in question, and in particular of industrial undertakings therein, depends.

89. In 2016/2017 the Welsh Government did not approve any grant applications under section 13. There were no payments made in respect of completed projects.

90. Following a review by Ministers of Defra-funded schemes, from 1 September 2007 grants under section 13 towards the provision of water and sewerage infrastructure are no longer available.

91. In 2016/2017 DfT did not have a budget to offer assistance under section 13 and therefore did not accept any new grant applications. DfT now has no outstanding grant offers under section 13.

Assistance Under Section 14

92. Section 14 of the Act gives the Secretary of State the power to provide, or facilitate the provision of, premises for businesses in Assisted Areas. There was no expenditure under this section in 2016/2017.

Assistance Under Part III of the Industry Act 1972

The Home Shipbuilding Credit Guarantee Scheme

93. The Home Shipbuilding Credit Guarantee Scheme closed to new applications on 1 October 2004 (with 5 April 2005 being the final date for signature on guarantee contracts). The scheme guaranteed loans provided by commercial banks for the building, completion or alteration of ships, and mobile offshore installations. It allowed banks to provide ship-owners with loans at floating rates or fixed Commercial Interest Reference Rates for individual borrowing up to a maximum repayment period of 12 years. Loans were made in pounds sterling, US dollars, Euros or a combination of these currencies. As of 31 March 2017 all guaranteed loans have been repaid.

94. The Statement of Guarantees for the year to 31 March 2017 is as follows (2015/2016 figures in brackets):

Table 3

	No. of Guarantees	Amount of Principal Guaranteed (£)
Guarantees offered in 2015/2016	0 (0)	0 (0)
Repayments in year 2015/2016	1 (1)	1 (1)
Guarantees current on 31 March 2016	0 (0)	0 (£635,000)

Reports of the Industrial Advisory Boards

Welsh Industrial Development Advisory Board (WIDAB)

Report by the Chair of the Welsh Industrial Development Advisory Board

95. The Welsh Industrial Development Advisory Board was set up under Section 13 of the Welsh Development Agency Act 1975 and continues to advise Welsh Ministers on applications for Repayable Business Finance, where the level of support requested is in excess of £1,000,000 and is to be provided under Section 7 of the Industrial Development Act 1982.

96. The Board met on 5 occasions during the year to consider 5 applications for financial support. The Board recommended that support of £12.6 million be offered to assist £70 million of eligible project costs which was expected to create 350 jobs and safeguard 727 jobs, at an average cost per job of £11,700.

97. I would like to thank members for all their support of the activities of the Board over the past year, their contribution is greatly appreciated.

Kerry Diamond
Chair

Industrial Development Advisory Board (IDAB)

Report by the Chairman of the Industrial Development Advisory Board

Industrial Development Advisory Board (IDAB)

98. IDAB is appointed under section 10 of the Industrial Development Act 1982 to advise the Secretary of State on the exercise of their functions under sections 7 and 8 of that Act. The main work of the board is to advise on large business investment decisions being considered by Government or on new schemes of support being introduced under sections 7 and 8.

Report by the Chairman of the Industrial Development Advisory Board

99. The Board provides commercial and financial advice to Ministers and the Secretary of State on schemes and projects where public financial support is proposed to support job creation and economic growth. Its members have commercial, financial and academic expertise which has been gained in specialist areas such as real estate, banking, publishing, legal and manufacturing in a variety of sectors in the UK and internationally. All Board members are independent and are unpaid. The Board's role is to provide

challenge constructively and to advise on securing the best achievable value for money.

100. The board has met 9 times during the year reviewing a wide range of statutory proposals as well as non-statutory cases where the commercial expertise of the Board was seen as a means of providing valuable independent commercial insight and advice for both officials and Ministers to improve options development and support decision making.

101. In providing advice IDAB has developed and refined a systematic and well tested methodology for evaluating value for money, i.e. the cost and returns to government financial assistance to industry as well as ensuring maximum additional benefits are secured such as the value of employment and spill-over benefits of research and development, supply chain development and training against the cost to government of supporting a project. Analysis takes into account risks and factors such as the probability that an applicant would proceed with a project in whole or in part in any event or that public support is appropriate in meeting a genuine funding gap.

102. The past year has seen a subtle shift in the types of cases reviewed by IDAB, and increasingly the stage at which IDAB advice has been sought. This has resulted in the development of proposals which have benefitted from early expert advice provided by the Board in shaping projects prior to a final proposal being submitted for review.

103. Under the Terms of Reference agreed with Ministers in early 2013 the agreed normal practice is that if IDAB's advice is not followed that would be cause for a Ministerial direction to be sought. The Board has the power under the Industrial Development Act 1982 to require the Minister to notify Parliament if its advice is not followed. There was no call to exercise this power during 2016/2017.

104. Membership of the Board has also seen change during the year, with Paul Mullins stepping down after completing the maximum possible term of 9 years. During the last three years of his time with IDAB he provided effective leadership and sound judgement as the IDAB Chair, with his legacy being one where his significant positive contribution continues to be felt by Board members and officials alike.

105. Other long standing members stepping down were Charles Lochrane who also served a 9 year term and Hugh Brown over 6 years. Both have been hugely proactive and have also made a significant contribution with their specialist knowledge and commercial analysis and approach.

106. I was pleased to be appointed by the Secretary of State as the new IDAB Chair in March 2017 after previously serving as a Board member, and I

will seek to build on the hard work of Paul Mullins in ensuring that IDAB continues to evolve and reflect the changing needs of the UK economy whilst being the guardian of its independent scrutiny role in advising Ministers.

107. A recruitment campaign seeking new Board members commenced in 2016, and I look forward to welcoming new members to the Board in early 2017 to replace those that have stepped down. They will bring their own unique experiences and knowledge ensuring that IDAB continues to play an important role and add value to the decision making process.

108. I and the Government are grateful to all the members, current, past and soon to join for the significant time and effort that is devoted to making IDAB such a success, especially given the role undertaken is an unpaid one.

KEVIN TAYLOR
Chairman

109. A list of IDAB and WIDAB members as at 31st March 2017 can be found at appendix 5.

APPENDIX 1

Sections 11 and 15 of the Industrial Development Act 1982

Section 11

1 The Secretary of State may make provision for the giving of advice (whether free of charge or otherwise) to persons carrying on or proposing to carry on a business.

2 Not later than six months after the end of any financial year in which this power is used, the Secretary of State shall prepare and lay before Parliament a report on the exercise during the year of his powers under this section.

3 In the application of this section to a financial year beginning before the commencement of this Act, the reference in sub-section (2) above to the Secretary of State's powers under this section shall include a reference to his powers under section 18 of the Industry Act 1980.

Section 15

1 For each financial year the Secretary of State shall prepare a report on the discharge of his functions:

- a) under parts I to III and sections 13 and 14 of this Act;
- b) under section 67 (1) of the Town and Country Planning Act 1971 and section 65 (1) of the Town and Country Planning (Scotland) Act 1972 (Industrial Development Certificates);
- c) under Part III of the Industry Act 1972 (including any functions in respect of guarantees given by him under section 7 of the Shipbuilding Industry Act 1967);

and shall lay the report before Parliament not later than six months after the end of the financial year to which it relates.

2 The Secretary of State may discharge his duty under this section in any year by making a report on his functions under Part 1, Part II, Part III or sections 13 and 14 of this Act or under the other enactments mentioned in sub-section (1) above and one or more separate reports on the remaining functions.

3 A report under this section relating to Part III of this Act or Part III of the Industry Act 1972 shall contain a statement showing the total amount of the liabilities of the Secretary of State (exclusive of any liability in respect of interest on a principal sum) under guarantees given him/her under Part III of

this Act or Part II of that Act or; as the case may be, under Part III of that Act and in the latter case shall include liabilities under guarantees given under section 7 of the Shipbuilding Industry Act 1967.

4 In the application of this section in relation to a financial year beginning before the commencement of this Act any reference in sub-section (1) above to a provision of this Act shall include a reference to the enactment re-enacted in that provision.

APPENDIX 2

Statistics relating to the Regional Selective Assistance and Single Investment Funds Schemes

TABLE 1 RSA SCHEME AND SINGLE INVESTMENT FUND (1) - PROJECT GRANTS BY ASSISTED AREAS
CUMULATIVE APPLICATIONS RECEIVED IN SCOTLAND AND WALES FROM 1 APRIL 2006 to 31 MARCH 2016

Cumulative Applications Received 01.04.07 to 31.03.17		
Country:	No.	Value £0
Scotland (3)		
Development Area		
Intermediate Area		
Tier 1		
Tier 2	262	175,868
Total	262	175,868
Wales		
Development Area		
Intermediate Area		
Tier 1	278	195,336
Tier 2	49	65,541
Total	327	260,877
Total:		
Development Area(4)	0	0
Intermediate Area(4)	0	0
Tier 1(5)	278	195,336
Tier 2(5)	311	241,409
Total	589	436,745

(1) Welsh figures incorporate data from the Single Investment Fund Scheme. Scheme closed 31 August 2010.

(2) RSA Scheme closed to new applications in England from 31 March 2004. No applications were received in any country in 2013/14.

(3) Scottish figures incorporate data for the Invest for Growth Scheme.

**TABLE 2 RSA SCHEME AND SINGLE INVESTMENT FUND ⁽¹⁾ - PROJECT GRANTS BY ASSISTED AREA
PAYMENTS FROM 1 APRIL 2016 TO 31 MARCH 2017
CUMULATIVE OFFERS ACCEPTED AND PAYMENTS FROM 1 APRIL 2007 ⁽²⁾ TO 31 MARCH 2017**

Cumulative Offers Accepted 1.4.07 to 31.3.17							
Country	Payments 1.4.16 to 31.3.17 (£000)	No.	Value (£000)	Associated Project Costs (£000)	Forecast Employment ⁽³⁾		Payments 1.4.07 to 31.3.17 ⁽⁴⁾ (£000)
					New	Safeguarded	
Great Britain:							
Development Area	0	-	-	-	-	-	0
Intermediate Area	0	-	-	-	-	-	0
Tier 1	39	262	170,086	597,820	9,989	5,661	190,076
Tier 2	77	366	236,861	1,933,487	16,890	11,734	251,353
Total	116	628	406,947	2,531,307	26,879	17,395	441,429
Scotland: ⁽⁶⁾⁽⁷⁾							
Development Area	-	-	-	-	-	-	-
Intermediate Area	-	-	-	-	-	-	-
Tier 1	-	-	-	-	-	-	-
Tier 2	77	304	167,253	1,075,246	12,866	7,249	166,795
Total	77	304	167,253	1,075,246	12,866	7,249	166,795
Wales:							
Development Area	-	-	-	-	-	-	-
Intermediate Area	-	-	-	-	-	-	-
Tier 1	39	262	170,086	597,820	9,989	5,661	190,076
Tier 2	0	62	69,608	858,241	4,024	4,485	84,558
Total	39	324	239,694	1,456,061	14,013	10,146	274,634
England: ⁽⁵⁾⁽⁸⁾							
Development Area	-	-	-	-	-	-	-
Intermediate Area	-	-	-	-	-	-	-
Tier 1	-	-	-	-	-	-	-
Tier 2	-	-	-	-	-	-	-
Total	-	0	0	0	0	0	0

⁽¹⁾ Welsh Figures incorporate data from the Single Investment Fund Scheme.

⁽²⁾ Information prior to 2005-15 can be obtained from earlier Annual Reports of the Industrial Development Act.

⁽³⁾ Forecast employment figures are based on company forecasts for the project at the time of the offer.

⁽⁴⁾ Payments made in period shown; includes payments on prior projects for which offer was accepted in an earlier year.

⁽⁵⁾ Tier 1 and 2 Areas effective from 1 January 2000.

⁽⁶⁾ Scottish figures incorporate data for the Invest For Growth Scheme.

⁽⁷⁾ Scottish figures no longer available split by DAs and IAs due to changes in data collection.

⁽⁸⁾ English data refers to offers accepted on applications received before the scheme closure in England on 31 March 2004.

TABLE 3 RSA SCHEME AND SINGLE INVESTMENT FUND ⁽¹⁾ - PROJECT GRANTS IN GREAT BRITAIN ⁽²⁾ BY TYPE OF INDUSTRY CUMULATIVE OFFERS ACCEPTED AND PAYMENTS FROM 1 APRIL 2007 ⁽³⁾ TO 31 MARCH 2017

Standard Industrial Classification (SIC) 2003							Cumulative Offers Accepted 1.4.07 to 31.3.17				Payments	
Class/Description	No.	Value (£000)	Associated Project Costs (£000)	Forecast ⁽⁴⁾ Employment		Safeguarded	1.4.07 to 31.3.17 ⁽⁶⁾ (£000)					
				New								
01-05 Agriculture, hunting, forestry and fishing	2	301	764		12	0	512					
10-14 Mining & Quarrying	3	703	1,929		10	115	396					
15-37 Manufacturing:												
15-16 Food, beverages & tobacco	31	18,040	57,658		710	1,128	27,035					
17-19 Textiles, clothing, leather & footwear	8	1,318	6,185		109	100	1,945					
20-22 Wood, paper, printing & publishing	47	26,343	140,614		1,987	940	39,644					
23-25 Coke, petroleum, nuclear fuels, chemicals, m.m.fibres, rubber & plastic	57	56,046	312,396		2,079	2,079	58,314					
26 Non-metallic mineral products	14	4,193	25,487		120	505	6,364					
27-28 Metals & fabricated metal products	70	34,429	112,578		1,557	1,466	26,476					
29 Machinery & equipment nes	31	10,346	38,184		399	1,006	17,214					
30-33 Electrical & optical equipment	58	41,522	350,777		2,646	1,261	43,444					
34-35 Transport equipment	34	47,638	493,470		1,048	4,002	26,981					
36-37 Other manufacturing	32	20,858	103,070		963	499	79,552					
40-41 Electricity, gas & water supply	3	10,305	214,171		69	517	9,533					
45 Construction	16	6,927	72,086		274	259	6,159					
50-52 Wholesale & retail trade, repairs	24	5,237	20,184		195	378	10,596					
55 Hotels & restaurants	2	7,452	47,488		430	0	6,726					
60-64 Transport, storage & communication	17	11,664	36,937		2,133	851	7,812					
65-67 Financial intermediation	24	27,878	72,865		4,182	210	32,464					
70-74 Real estate, renting & business activities	133	62,618	317,571		6,818	1,301	61,676					
75-99 Other Services	22	13,130	106,892		1,141	781	6,924					
Total	628	406,948	2,531,306		26,882	17,398	469,767					

⁽¹⁾ Welsh Figures incorporate data from the Single Investment Fund Scheme.

⁽²⁾ English data relates to offers accepted of applications received before the scheme closure in England on 31 March 2004.

⁽³⁾ Information on closed schemes and on Project Grants prior to 2006-16 can be obtained from earlier Annual Reports of the Industrial Development Act.

⁽⁴⁾ Forecast employment figures are based on company forecasts for the project at the time of offer.

⁽⁵⁾ Payments made in period shown; includes payments on prior projects for which offer was accepted in an earlier year.

TABLE 4 **RSA AND SINGLE INVESTMENT FUND ⁽¹⁾ SCHEME - PROJECT GRANTS BY COUNTRY**
APPLICATIONS, OFFERS ACCEPTED AND PAYMENTS MADE 2013-14 TO 2016-17

		Applications		Offers Accepted ⁽²⁾					
Country:	Financial year of application, acceptance or payment	No.	Value (£000)	No.	Value (£000)	Associated Project Costs (£000)	Forecast ⁽³⁾ Employment		Payments ⁽⁴⁾ (£000)
							New	Safeguarded	
Great Britain:	2013-14	0	0	0	0	0	0	0	21,499
	2014-15	1	1,191	1	1,191	5,956	0	25	13,699
	2015-16	0	0	0	0	0	0	0	4,491
	2016-17	0	0	0	0	0	0	0	116
Scotland:	2013-14	0	0	0	0	0	0	0	5213
	2014-15	1	1,191	1	1,191	5,956	0	25	7045
	2015-16	0	0	0	0	0	0	0	1415
	2016-17	0	0	0	0	0	0	0	77
Wales:	2013-14	0	0	0	0	0	0	0	16,286
	2014-15	0	0	0	0	0	0	0	6,654
	2015-16	0	0	0	0	0	0	0	3,076
	2016-17	0	0	0	0	0	0	0	39
England: ⁽⁵⁾	2013-14	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-
	2015-16	-	-	-	-	-	-	-	-
	2016-17	-	-	-	-	-	-	-	-

(1) Welsh figures incorporate data from the Single Investment Fund Scheme.

(2) Accepted in period shown; includes projects for which the application was received in an earlier year. Revisions to offers in the year of initial acceptance.

(3) Forecast employment figures are based on company forecasts for the project at the time of offer.

(4) Payments made in period shown; includes payment on projects for which offer was accepted in an earlier year.

(5) English data relates to offers accepted of applications received before the scheme closure in England on 31 March 2004.

Statistics relating to the Regional Growth Fund to 31 March 2017

Summary of all RGF finalised awards

Number of finalised awards	Value (£m)	Payments under Section 7 in 2016/17 (£m)	Payments under Section 8 in 2016/17 (£m)	Number of payments made in respect of all awards	Total payments (£m)
444	2,661	75	103	2,509	2,471

Breakdown of RGF awards

	Number of finalised awards	Value (£m)	Payments under Section 7 in 2016/17 (£m)	Payments under Section 8 in 2016/17 (£m)	Number of payments made (all years)	Total payments (all years £m)
Rounds 1 to 4	345	2,077	0	0	1,881	2,035
Round 5	39	171	14	35	287	158
Round 6	38	192	17	66	233	172
eRGF	22	221	44	2	108	106

Not for publication	444	2,661	75	103	2,509	2,471
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Summary of RGF awards by region

Region	Number Finalised awards	Value (£m) of finalised awards
North West	81	408
North East	92	376
Yorkshire & the Humber	45	258
West Midlands	72	304
East Midlands	28	180
East of England	15	101
South East (including London)	32	152
South West	44	239
National	35	644

Not for publication	444	2,661
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APPENDIX 5

Chairmen and Members of the Industrial Development Advisory Boards

The names below represent the position at 31 March 2017.

Welsh Industrial Development Advisory Board

Chair

Ms K Diamond
Chief Financial Officer, Zyte Group Ltd

Members

Mr A Proctor
Non-Executive Director, Department of Business Innovation & Skills, National Metrology Office

Mr M Greenway OBE
Senior Commercial Consultant

Dr J Macpherson
Independent Biotech Entrepreneur

Dr R Hayward
Aberystwyth University, and Rhian Hayward Consulting Ltd

Mr M Macphail
Retired Director of Engineering, Tata Steel Europe

Mr M Rhydderch-Roberts
Retired Investment Banker

Mr N Ashbridge
Retired – previously Bank of England

Industrial Development Advisory Board

Chair

Mr Kevin Taylor
Formerly Managing Director, BAE Systems Applied Intelligence

Members

Ms Nicola Foulston
Chairman, VV Capital

Ms Sybella Stanley
Director of Corporate Finance, Reed Elsevier Group plc

Ms Gillian Wilmot
Founder and CEO of Board Mentoring; Non-Executive Director, NISA Retail and
Elexon

Professor Vikas Shah
Managing Director of Swiscot Group, visiting Professor of Entrepreneurship with MIT
Sloan and honorary Professor of the Alliance Manchester Business School.

Mark Bryant
A member of the senior management team at the Business Growth Fund

John Drake
Chief Commercial Counsel at Bird and Bird LLP

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