

Department for Business and Trade

Industrial Development Act 1982

Annual Report by
The Secretary of State for Business and Trade,
the First Minister of Scotland,
and the Welsh Ministers

For the year ended 31 March 2024

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

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Introduction

Annual report

1. The Industrial Development Act 1982 (the Act) is one of the primary legislative tools used by HM Government to support business investment and growth across the United Kingdom.
2. In addition to the main Act, devolution legislation, the Scotland Act 1998, the Government of Wales Act 1998, S.I. 1999/672, and the Government of Wales Act 2006 enable some powers under the Act to be exercised from 1 July 1999 in Scotland by the First Minister of Scotland and from 25 May 2007 in Wales by the Welsh Ministers. In Northern Ireland there is the Industrial Development (Northern Ireland) Order 1982.
3. Sections 11 and 15 of the Act require HM Government to provide Parliament with an annual report setting out how it has exercised the powers under the Act. The following report discharges this duty and covers the period April 2023 – March 2024.

Summary use of the Act

4. The Secretary of State for Business and Trade has policy responsibility for the Act and the work of the Industrial Development Advisory Board, which provides UK Ministers with independent advice on

large scale support under the Act. A similar body exists in Wales, which advises Welsh Ministers.

5. During 2023/24, the powers in the Act have been exercised to provide support across the UK, via a wide range of schemes covering multiple government departments. These interventions included support to Small and Medium Sized Enterprises (SMEs), and sectoral support (e.g. advanced manufacturing, energy intensive industries, life sciences), as well as support to secure strategically important inward investment projects.
6. The report sets out details of the various schemes that have used the Act over the 2023/24 period, as well as which sections of the Act were used to provide the support, and details of the Act's use in England, Scotland, and Wales.

Summary – Section 8 – Budget cap

7. The Act places no limit on the levels of support that can be provided to less affluent areas of the UK (Assisted Areas), with such support given under Section 7 of the Act. However, this is not the case for support given to other areas of the UK, with such support given under Section 8 of the Act. For Section 8 support, the Act currently sets a cumulative cap of £12,000 million of total support.

8. In addition to the information on the various schemes, the report contains details of the current position in relation to the Section 8 cap, how much support was provided under Section 8 in 2023/24 and adjustments that have been made to the overall total, due to recovery or non-utilisation of previously allocated funds.

Assistance under Section 7

9. Section 7 of the Act provides for financial assistance to industry to be given in less affluent areas of the UK (also known as Assisted Areas).

Section 7 Support in Scotland

10. 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

11. Regional support in Wales was provided under schemes including the Economy Futures Fund and Property Development Grant. For the period 1 April 2023 to 31 March 2024, requests for support from businesses that were greater than £1 million 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. During the year, 5 offers under the Economy Futures Fund (see table below) and 1 General Support were accepted. These offers totalled £25.9 million and were in respect of projects having total eligible costs of £149.8 million.

Statistics Relating to the Economy Futures Fund Scheme

Table 1: Economy Futures Fund Grant Scheme Offers Accepted from 1 April 2023 to 31 March 2024, with a value of £1million or greater.

	No.	Value (£000)	Associated project costs (£000)
Wales	5	23,900	147,817

Section 7 Examples of support in England

Automotive Transformation Fund

- Assistance under Section 7 was provided in England in 2023/24 via the Automotive Transformation Fund (ATF). ATF used Section 7 as one of a range of powers to unlock private investment in UK automotive design, development and manufacturing, as the sector undergoes a fundamental shift towards

zero emission technology. Support provided under Section 7 in 2023/24 was £141.817 million.

Sheffield Forgemasters

13. On 19 August 2021, HM Government supported Sheffield Forgemasters, allowing it to refinance the company and secure the supply of materials for vital HM Government programmes. In addition, HM Government committed to invest in equipment and infrastructure over approximately 10 years, as part of a recapitalisation programme. This intervention used Section 7 of the IDA 1982. The total expenditure for financial year 2023/24 under Section 7 of the Act was £116.4 million and relates to the continued investment in the capitalisation programme. The total investment to date under the Act is £236.23 million.

Regional Growth Fund

14. The Regional Growth Fund (RGF) is now closed to applications. All awards have been made; grant support fully paid out but monitoring continues for any remaining outputs. Closure of the RGF portfolio is progressing, including recovery of funds due.

Exceptional Regional Growth Fund

15. Whilst the main Regional Growth Fund scheme has been closed for new applications, Ministers have retained the RGF mechanism to provide

support to strategically important internationally mobile investments. Such awards are classed as Exceptional Regional Growth Fund (eRGF) Awards and are made at Ministers discretion.

16. In 2023/24 £48.744 million of eRGF support under Section 7 was provided in England.

Assistance under Section 8

17. Section 8 of the Act provides for financial assistance to be given to businesses outside of Assisted Areas across the UK. Details of which are set out below.

Section 8 Resolutions

18. There were no Section 8 resolutions in this period.

Section 8 Support in Scotland

19. On 1 January 2007, the Scottish Executive introduced a new tier of Regional Selective Assistance (“Tier 3”) for 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. 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 IDA Section 8 applications or offers in 2023/24. See Appendix 2 for further details.

Section 8 Support in Wales

20. No support using Section 8 of the Act was provided in Wales during 2023/24.

Section 8 Support in England

21. Details of support using Section 8 of the Act in England over the 2023/24 period are set out in Table 1 below.

Section 8 Schemes – Spending position as at 31/03/2024

Table 1 – Figures in £k for live schemes

Scheme name	Expenditure and commitments for 2023/24	Total Commitment to Date
5G Innovation Regions	320	10,823
AI Standards Hub	912	912
Angels Co-Investment Fund	11,705	31,857
Automotive Transformation Fund	75,358	75,358
British Technology Investments	17,288	41,879
Commercialising CAM Programme : Zenzic Core	566	2,896
Commercialising CAM Programme : Zenzic SME Scale Up	794	3,220
Commercialising CAM programme: Formula Student:AI	48	600
Commercialising CAM Programme: Testbed Interoperability	73	1,000

Scheme name	Expenditure and commitments for 2023/24	Total Commitment to Date
Compensation For The Indirect Costs Of The EU Emissions Trading System And The Carbon Price Support Mechanism	47,644	169,639
Compensation Of Energy Intensive Industries (EIs) For The Indirect Costs Of The Renewables Obligation And Feed In Tariff	-	541,195
Cornwall & Isles Of Scilly Investment Fund	9,050	9,050
Digital Growth Programme - Tech Nation	6,019	12,301
Enterprise Finance Guarantee Scheme	6,774	56,406
eRGF (DBT)	193,542	193,542
eRGF (DSIT)	9,000	9,000
European Structural & Investment Fund	-	140
Help To Grow Management	26,080	67,726
International Bilateral Fund	2,115	2,115
International Showcase Fund	80	120
Internationalisation Fund	9,635	26,948
Life Sciences Innovative Manufacturing Fund (LSIMF)	35,002	38,002
Local Enterprise Partnerships Capacity Fund	-	9,000
Manchester Prize Grant Scheme	1,900	1,900
Midlands Engine - Key Account Management Programme	-	1,229

Scheme name	Expenditure and commitments for 2023/24	Total Commitment to Date
Midlands Engine Investment Fund	44,339	44,339
Music Export Growth Scheme	1,518	2,015
Northern Powerhouse - Key Account Management Programme	20	1,036
Northern Powerhouse Investment Fund	79,513	80,247
Quantum Ambassadors Programme	960	960
Recognition Arrangement Grant Programme	288	381
Regional Growth Fund	-	731,026
Smart Infrastructure Pilots Programme	115	243
Spectrum Policy Forum	45	240
Start Up Loan Scheme	125,447	1,099,822
Tradeshaw Access Programme	-	5,782
UK Game Talent and Finance C.I.C.	5,036	11,167
Vaccine Task Force (VTF)	15,863	15,863
TOTAL	727,050	3,299,980

Closed schemes, not included in Table 1, account for a total commitment of £6,094 million under Section 8 and these have been captured in previous annual reports.

Section 8 Financial Limit

22. Section 8(5) of the Act initially limited the sums that could be paid and the liabilities which 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.

23. 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.
24. The current cap limit 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.
25. As of 31 March 2024, the total accumulated expenditure under Section 8 amounted to £9,394 million. This includes expenditure of £727 million incurred during 2023/24. The liabilities given under guarantees by the Secretary of State under Section 8 stood at £631 million on 31 March 2024.
26. The total also takes into consideration any HM Government support that has subsequently been recovered (e.g. loan repayments, or recovery due to underperformance against the terms of support).
27. For example, the Regional Growth Fund, which is now closed to applications, still has several awards, where the individual grant awards have been fully paid but the associated outputs are still being

monitored. As the individual awards reach closure, if they have failed to deliver agreed and expected outcomes, a proportion or potentially all of HM Government funding may be recovered.

28. During 2023/24, HM Government recovered £2.229 million of RGF funding and if provided under Section 8 this is recredited to the cumulative total.

Increasing the cap level

29. HM Government constantly monitors the accumulated total and will seek Parliamentary approval to increase the cap if required.

Assistance under Section 11

30. The Act provides under Section 11 the powers to support advice (whether free of charge or otherwise) to persons carrying on or proposing to carry on a business.
31. Examples of support given over the 2023/24 period include:

Business Support Helpline

32. The Business Support Helpline was launched in September 2011. It complements GOV.UK, helps businesses through providing information and advice, dealing with a range of simple and complex queries and sign-posting businesses to further sources of support.

Export Academy

33. Export Academy is a free training programme for UK businesses, which are looking to grow their international sales, covering their essentials course, masterclasses and sector and market events.

Export Digital Enquiry Service

34. The Export Digital Enquiry Service (EDES) provides a consolidated point of contact for exporters. The EDES team answers bespoke enquiries from any UK based business about exporting to anywhere in

the world and connects them to the Department for Business and Trade's wider eco-system support, including International Trade Advisers and overseas teams, depending on their need. Since it launched in October 2021, it has supported over 16,700 enquiries.

Export Support Service's International Markets

35. The Export Support Service's International Markets (IM) service provides free specialist overseas export support for SMEs based anywhere in the UK across all nine HM Trade Commissioner (HMTTC) regions.

Assistance under Section 12

36. Section 12 of the Act enables the provision of grants or loans to promote:
- (a) the promotion of the practice of engineering;
 - (b) the encouragement and improvement of links between industry, or any part of industry, and bodies or individuals concerned with education; and
 - (c) the encouragement of young persons and others to take up careers in industry, or in any part of industry, and to pursue appropriate educational courses.
37. In 2023/24 the power was used in relation to the Space for All Scheme.
38. The Space for All scheme provides grants to support future workforce development. Delivered by the UK Space Agency, it seeks to develop new ways to reach young people from all backgrounds to encourage them to pursue STEM education and careers by using the exciting and inspiring context of space; by engaging and encouraging students throughout their academic and social journeys into the world of work.

Assistance under Section 13

Section 13 Support in Wales

39. In 2023/2024 the Welsh Government did not approve any grant applications under Section 13. There were no payments made in respect of completed projects.

Section 13 Support in England

SmartRAN Open Network Interoperability Centre

40. SONIC Labs-2 will be a commercially neutral and technology-non-partisan Open RAN (Open Radio Access Network) and interoperability testing facility, to explore the issues and maturity of a multi-vendor disaggregated RAN solution, investigating the interdependencies of different vendors' Open RAN technology building blocks.

Fibre in Water (Shared Outcomes Fund)

41. Fibre in Water (Shared Outcomes Fund) creates a solution across the UK that can be used to provide Gigabit capable broadband to homes and businesses, whilst being able to detect leaks in the water network. Other UK benefits include, having a better understanding of where water industry assets are located and dealing with the PSTN (Public

Switched Telecoms Network) and 2G/3G network, which are all planning on being turned off. The project will also support the Geospatial Commissions National Underground Asset Register, providing funding to help locate ‘an asset within an asset’, which has not been done to date.

UK Telecoms Innovation Network (UKTIN)

42. Making the UK telecoms landscape easier to navigate to broaden and accelerate market deployment. This should include easing the path to successful entry for new suppliers into the UK’s telecoms innovation landscape.

The Future Radio Access Networks Competition

43. Future RAN is an open competition run by Department for Culture, Media & Sport (DCMS) that will allocate up to £30 million of R&D funding, to projects that support the goals of the 5G Supply Chain Diversification Strategy. The competition is aimed at helping to incentivise industry to create new products and services to unlock the full potential of Open RAN.

Open Networks Ecosystem (ONE)

44. The Department for Science Innovation and Technology (DSIT) is supporting open and interoperable networks through the Open

Networks Research and Development Fund and this competition represents the next significant investment as part of the programme. The projects funded through this competition will use developing technologies in innovative products and services, to improve the readiness and availability of interoperable network products and services and demonstrate openness in live environments.

Section 13 A

Shared Rural Network

45. The Shared Rural Network (SRN) is a £1,000 million public and private investment deal with EE, O2, Three and Vodafone, creating a network of phone masts to level up connectivity across the whole of the UK.

Assistance under Section 14

46. There was no expenditure under this section in 2023/24.

Reports of the Industrial Development Advisory Boards

Report by the Chair of the Industrial Development Advisory Board

The Board has continued to fulfil its Statutory Duty over the course of 2023/24 by providing advice to Ministers and Departments on support under the Industrial Development Act, especially in relation to large business investment decisions.

Its purpose is to secure value for taxpayers' money by constructively challenging projects, using the criteria of value for money, primarily in relation to job creation and economic growth. It is an independent committee, with its members bringing a range of skills and expertise gained in multiple sectors and markets.

The Board met 9 times during the year, of which 2 were emergency meetings, providing advice to projects seeking investment and exercising its statutory role to advise Secretaries of State on decisions. The Board reviewed both specific support schemes for individual companies and Government schemes for industries. Also, this year, IDAB has recruited 6 new members to replace members who have completed their respective

terms and initiated the search for a replacement Chair, with the current Chair due to stand down in April 2024. All IDAB give their expertise unpaid, and I want to thank all IDAB Members for the significant commitment they have devoted, often at short notice, to providing robust and credible advice.

Kevin Taylor OBE,

Chair

Industrial Development Advisory Board

Report by the Chair of the Welsh Industrial Development Advisory Board

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 projects where the level of support requested is in excess of £1m and is to be provided under Section 7 of the Industrial Development Act 1982.

The Board met on 4 occasions during the year and considered 2 applications for financial support. The Board recommended that support of £16m be offered to assist £100m of eligible project costs. Within these figures, those projects with a job creation requirement were expected to create 105 jobs.

Following the launch by the Welsh Government of Prosperity for All: Economic Action Plan, the Board has included within its considerations the extent to which applications for financial support contribute to one of the five calls to Action laid out within the plan. These Calls to Action are designed to support business to overcome the challenges of the future. Cases that were considered and recommended included investment propositions that aligned to the Calls to Action of High-quality employment, skills development and fair work and Decarbonisation.

I would like to thank all the members of the Board for their support over the past year. Their contribution is greatly appreciated. Two new Board members were appointed this year. I am pleased to welcome them both to the Board and I look forward to the coming year.

Michael Macphail,
Chair
Welsh Industrial Development Advisory Board

Appendix 1 – Chairs and Members of the Industrial Development Advisory Boards

The names below represent Board members and positions as at 31 March 2024.

Chair

Mr Kevin Taylor OBE - previously been Chair of Hybrid Air Vehicles Ltd and before that was Managing Director of BAE Systems Applied Intelligence, the Cyber Division of BAE Systems Plc. Also previously been the Group Strategy Director as well as the Managing Director of the Military Air Business, and of the Submarines Business. A Chartered Engineer and a Fellow of the Institute of Engineering and Technology

Members

Ben Alexander - Was a director at Deutsche Bank in London where he was co-head of derivatives trading and subsequently a partner of Close Brothers Private Equity where he was involved in institutional fund raising and sat on the boards of a variety of UK companies. He is currently a partner of a strategic consultancy, a non-exec director of a virtual reality content business, a commercial

adviser to the Cabinet Office and a member of the Finance Committee of Cambridge University.

Sacira Coric - Director, leading Business Case and Project Finance advisory at Turner & Townsend LLP, an independent, global professional services company specialising in programme and cost management and advisory on major capital programmes in infrastructure, real estate and natural resources.

Gail Lumsden - held senior executive roles in strategy, finance and M&A at Diageo plc and then SABMiller plc for over 20 years. She has led major change and driven profitable growth in large and small businesses across Europe, US, Asia, Africa and Latin America. Currently, Gail is Chair and CEO of Vocation Group Limited, a BGF backed craft brewer, and is a non-executive director of Waterford Distillery Group Limited.

Angus Knowles-Cutler - served as London office Managing Partner of Deloitte for 7 years until 2020. He has worked in services for over 30 years and has advised 170 organisations on major investment decisions, operational execution and progress reporting. He served as business chair of the London Local Enterprise Partnership and as a member of the national LEP board. He co-chairs the London Royal Docks Enterprise Zone Development board.

Paul Hetherington - has 33 years' construction experience at senior management or executive level, largely with building materials manufacturers. He also

served for 6 years as a non-executive director on the Builders Merchants Federation board, before transitioning to a portfolio career as Vistage Chair, Non-Executive Director at the Building Research Establishment, and advisor and technology investor for numerous companies.

Silvia Holgado-Gomez - has been Head of Commercial Banking for BBVA UK since 2019. She has specific responsibility to work with UK-based corporate companies and develop a global relationship model throughout BBVA's network. Prior to this role, she developed her career in Spain in various positions within the Business and Corporate Banking division. She has over 26 years of experience in the financial services industry. She is a qualified EFPA European Investment Practitioner (EIP) and ISF Adviser Level 1. In 2021, she also completed the MBA fundamentals online program at the London School of Economics. She is also a Member of the Board of Omnia Learning Trust since 2020 and a Mentor for IMFAHE and most recently Mentored at the University of Westminster.

Angenika Kunne - has over 15 years of experience in corporate advisory and investing across infrastructure, renewable energy and energy transition. Angenika joined Aviva Investors in January 2024, as Head of Infrastructure Equity. She is responsible for the continued growth of Aviva Investors' Infrastructure Equity platform across the UK and Europe, including portfolio management and asset origination activities

for its Climate Transition Real Assets Fund. Angenika previously co-headed the investment team at White Summit Capital, a private equity real assets investor specialising in energy transition, decarbonisation and sustainability. Prior to this, she was an Investment Director at John Laing, with a focus on the mid-market, renewables, and energy infrastructure. She also spent more than 11 years at Macquarie Capital, latterly as Senior Vice President, focusing on a range of sectors including digital infrastructure and PPPs.

Mark Poulton - was a partner at Clifford Chance, an international law firm, for 35 years, retiring at the end of April 2023. He advised corporates across a wide range of sectors on domestic and international acquisitions and disposals, business partnerships, restructuring and governance. During the COVID pandemic he was part of a team advising Her Majesty's Government on securing the development and supply of COVID-19 vaccines and investment to scale up COVID-19 vaccine manufacturing capability in the UK.

Julie Tankard - was the Chief Financial Officer for the Port of London. Previously she was at BT plc as Vice President responsible for group contract and commercial management and before that was Vice President running the Global Services commercial finance team. Prior to joining BT, she was the Finance Director at Racal Datacom and worked for Unisys as a divisional Finance Director. She is currently a Non-Executive Director of

F&C, a FTSE100 Investment Trust company, where she chairs the audit committee.

James Wise - is a partner at Balderton Capital, a \$5 billion asset under management (AUM) venture fund where he has a specific focus on sustainability, productivity and healthtech investments. He sits as a board member and observer for multiple portfolio companies, including Sophia Genetics (Nasdaq-listed \$SOPH), Depop (acquired by Etsy), Tibber and GoCardless, and has been involved in the sale of companies to Amazon, Epic Games and Elastic. Prior to joining Balderton, James helped to launch and run one of the UK's first social venture funds, providing support and capital to social enterprises. He has worked with entrepreneurs and businesses in Europe and Africa and as a consultant with McKinsey & Company.

Andrew Wright - holds several non-executive roles including Chairman of AW Hainsworth, creating woollen cloth under Royal Warrant. He recently completed a 9-year stint on the West Yorkshire LEP leading on manufacturing and innovation. Prior to this, he spent 10 years managing a high-tech engineering business in Yorkshire making motors for Space and instruments for life sciences; and 9 years on Teeside, leading Johnson Matthey's chemical catalyst business, formerly ICI's Agricultural division. He spent 18 years working for BP Chemicals in several roles, from industrial relations in Grangemouth refinery, to leading a large textile monomer business.

Members who left during the year:

Diane Savory-Hill OBE - previously the Chief Operating Officer for fashion brand Superdry Plc (growing the business from SME to PLC). Most recently Diane has been Chair of GFirst Local Enterprise Partnership. She is chairing AIM-listed advanced material and graphene company, Versarien Plc since January 2022.

Welsh Industrial Development Advisory Board

The names below represent Board members and positions as at 31 March 2024.

Chair

Michael Macphail - Retired Director of Engineering, Tata Steel Europe.

Members

Alun Jones - has worked within the economic development sector for 30 years. He was appointed as an executive director with Menter a Busnes in 1997 and was the Group's Chief Executive from September 2003 to December 2022.

Ben Pritchard - leads Arup's work in Wales with over 20 years' experience supporting public and private sector clients. He has led projects across the UK, New Zealand and Australia with a particular focus on securing funding and delivery for transport and development related projects.

Mark Rhydderch-Roberts - is a former Investment Banker who has held senior positions at a number of Global Investment Banks including UBS, Lehman Brothers, Schrodgers and Societe Generale. He is currently a Non-Executive Director of the International Conference Centre Wales, Treasurer and Non-Executive

Director of Glamorgan County Cricket Club and an Executive Director of Pontypridd RFC.

Professor Nigel Morgan - is Professor of Social Sustainability at the University of Surrey, having held professorial titles in several universities in the UK and Europe, including at Swansea University and Cardiff Met.

Sioned Edwards - is an ex Corporate Banker who currently assists businesses with their strategic development.

Trefor Owen - is a former Director of Land Management with UK and European experience of large-scale land management, climate transition and adaptation. He was previously responsible for the long-term care and sustainable management of Scotland's 650,000 Hectares national forests and land. He is a strong advocate for sustainable resource use, multi-dimensional land management and further development of the bio-economy.

Owen Derbyshire - is Chief Executive of Keep Wales Tidy, the charity working to enhance and protect Wales' environment for the benefit of future generations. He previously worked for S4C, the Welsh-language broadcaster, as Director of Digital and Marketing. Prior to that, he worked at a number of technology businesses across a wide range of sectors. He also has non-executive experience, having served on the boards of S4C, Shelter Cymru, and a number of other small charities. He was previously a member of the Welsh Language Partnership Council, and the Legal Services Consumer Panel.

Appendix 2 – Statistics Relating to the Regional Selective Assistance and Single Investment Funds Schemes in Scotland

**Table 1 RSA Scheme¹ and Single Investment Fund – Project Grants by Assisted Areas
*Cumulative Applications Received
in Scotland from 1 April 2014 to
31 March 2024***

Cumulative Applications Received 01.04.14 to 31.03.24		
Country:	No.	Value (£000)
Scotland ²		
Development Area		
Intermediate Area		
Tier 1		
Tier 2	3	1,227
Total	3	1,227

1 No applications were received in 2023/24

2 Scottish figures incorporate data for the Invest for Growth Scheme.

**Table 2 RSA Scheme and Single Investment Fund – Project Grants
by Assisted Areas in Scotland Payments from 1 April 2023
to 31 March 2024 Cumulative Offers Accepted and Payments
from 1 April 2014¹ to 31 March 2024**

Country:	Cumulative Offers Accepted 1.4.14 to 31.3.24						Payments 1.4.14 to 31.3.24 ³ (£000)
	Payments 1.4.23 to 31.3.24 (£000)	No.	Value (£000)	Associated Project Costs (£000)	Forecast Employment ²		
					New	Safeguarded	
Scotland ^{4,5}							
Development Area							
Intermediate Area							
Tier 1							
Tier 2	10	3	1,227	6,024	1	25	8,554
Total	10	3	1,227	6,024	1	25	8,554

- 1 Information prior to 2014-24 can be obtained from earlier Annual Reports of the Industrial Development Act.
- 2 Forecast employment figures are based on company forecasts for the project at the time of the offer.
- 3 Payments made in period shown; includes payments on prior projects for which offer was accepted in an earlier year.
- 4 Scottish figures incorporate data for the Invest For Growth Scheme.
- 5 Scottish figures no longer available split by DAs and IAs due to changes in data collection.

Table 3 RSA Scheme and Single Investment Fund – Project Grants in Scotland by Type of Industry Cumulative Offers Accepted and Payments from 1 April 2014 to 31 March 2024

Class	Standard Industrial Classification (SIC) 2003 Description	No.	Value (£000)	Associated Project Costs (£000)	Forecast ² Employment		Payments 1.4.14 to 31.3.24 ³ (£000)
					New	Safeguarded	
01-05	Agriculture, hunting, forestry and fishing	1	30	62	1	0	10
10-14	Mining & Quarrying	0	0	0	0	0	0
15-37	Manufacturing:	0	0	0	0	0	0
15-16	Food, beverages & tobacco	1	1,191	5,956	0	25	413
17-19	Textiles, clothing, leather & footwear	0	0	0	0	0	0
20-22	Wood, paper, printing & publishing	0	0	0	0	0	30
23-25	Coke, petroleum, nuclear fuels, chemicals, m.m.fibres, rubber & plastic	0	0	0	0	0	2,600
26	Non-metallic mineral products	0	0	0	0	0	1,830
27-28	Metals & fabricated metal products	0	0	0	0	0	50

- 1 Information on closed schemes and on Project Grants prior to 2014-24 can be obtained from earlier Annual Reports of the Industrial Development Act.
- 2 Forecast employment figures are based on company forecasts for the project at the time of offer.
- 3 Payments made in period shown; includes payments on prior projects for which offer was accepted in an earlier year.

Standard Industrial Classification (SIC) 2003		Cumulative Offers Accepted 1.4.14 to 31.3.24					
Class	Description	No.	Value (£000)	Associated Project Costs (£000)	Forecast ² Employment		Payments 1.4.14 to 31.3.24 ³ (£000)
					New	Safeguarded	
29	Machinery & equipment nes	0	0	0	0	0	0
30-33	Electrical & optical equipment	0	0	0	0	0	0
34-35	Transport equipment	0	0	0	0	0	0
36-37	Other manufacturing	0	0	0	0	0	0
40-41	Electricity, gas & water supply	0	0	0	0	0	550
45	Construction	0	0	0	0	0	0
50-52	Wholesale & retail trade, repairs	0	0	0	0	0	0
55	Hotels & restaurants	0	0	0	0	0	0
60-64	Transport, storage & communication	0	0	0	0	0	0
65-67	Financial intermediation	0	0	0	0	0	2,500
70-74	Real estate, renting & business activities	0	0	0	0	0	300
75-99	Other Services	1	6	6	0	0	271
Total		3	1,227	6,024	1	25	8,554

Table 4 RSA and Single Investment Fund Scheme – Project Grants in Scotland Applications, Offers Accepted and Payments Made 2019-20 to 2023-24

Country:	Applications				Offers Accepted ¹				Payments ³ (£000)
	Financial year of application, acceptance or payment	No.	Value (£000)	No.	Value (£000)	Associated Project Costs (£000)	Forecast ² Employment		
							New	Safeguarded	
Scotland	2019-20	0	0	0	0	0	0	0	0
	2020-21	1	6	1	6	6	0	0	6
	2021-22	0	0	0	0	0	0	0	0
	2022-23	1	30	1	30	62	1	0	0
	2023-24	0	0	0	0	0	0	0	10

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- 1 Accepted in period shown; includes projects for which the application was received in an earlier year.
 - 2 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.
 - 3 Payments made in period shown; includes payment on projects for which offer was accepted in an earlier year.

**Table 5 RSA and Single Investment Fund Scheme – Project Grants
by UK and Foreign Owned Companies in Scotland
Cumulative Offers Accepted and Payments from 1 April 2014 to
31 March 2024**

Country:	Payments 1.4.23 to 31.3.24 (£000)	Cumulative Offers Accepted 1.4.14 to 31.3.24					
		No.	Value (£000)	Associated Project Costs (£000)	Forecast Employment ¹		Payments 1.4.14 to 31.3.24 ² (£000)
					New	Safeguarded	
Scotland							
UK Owned	10	1,227	6,024	1	25		
Foreign Owned	0	0	0	0	0	4,360	
Total	10	1,227	6,024	1	25	8,554	

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- 1 Forecast employment figures are based on company forecasts for the project at the time of offer.
 - 2 Payments made in period shown; includes payment on projects for which offer was accepted in an earlier year.

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