

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 2025

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

Laid before the Scottish Parliament

Laid before the Welsh Parliament

Ordered by The House of Commons to be printed on

17 July 2025



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ISBN 978-1-5286-5783-9

E03375834 07/25

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office

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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 Scottish Ministers, 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 discharged its functions under the Act. The following report discharges this duty and covers the period April 2024 – March 2025.

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 2024/25, the powers in the Act have been exercised to provide support across the UK, via a wide range of schemes delivered by multiple government departments. These interventions included support to Small and Medium Sized Enterprises (SMEs), and sectoral support (e.g. advanced manufacturing, energy intensive industries, and 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 2024/25 period, as well as which sections of the Act were used to provide the support, and details of the Act's use by Governments 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 2024/25 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. Support under section 7 of the IDA, was used by the Scottish Government's Marine Directorate. The funding is being used to support the Business Development Manager position at the Scottish Seaweed Industry Association. Spending for the year 2024/25 was £10,000.

Section 7 Support in Wales

11. Regional support in Wales was provided under the Economy Futures Fund. For the period 1 April 2024 to 31 March 2025, 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) were accepted. These offers totalled £22.7 million and were in respect of projects having total eligible costs of £615.3 million.

Statistics Relating to the Economy Futures Fund Scheme

Table 1: Economy Futures Fund Grant Scheme Offers Accepted from 1 April 2024 to 31 March 2025, with a value of £1,000,000 or greater.

	No.	Value (£000)	Eligible project costs (£000)
Wales	5	22,743	615,370

Section 7 Examples of support in England

Automotive Transformation Fund

12. The Automotive Transformation Fund (ATF) used section 7 in 2024/25 to unlock private investment in UK automotive design, development, and manufacture, as the sector undergoes a fundamental shift towards zero emission technology.

Sheffield Forgemasters

13. On 19 August 2021, HM Government used section 7 as a basis for providing support to 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 2024/25 under section 7 of the Act was £159 million and relates to the continued investment in the capitalisation programme. The total investment to date under the Act is £372.7 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 (eRGF)

15. Whilst the main Regional Growth Fund scheme has been closed for new applications, Ministers have retained the eRGF mechanism to enable the provision of support to strategically important and/or internationally mobile investments. Such awards are classed as Exceptional Regional Growth Fund (eRGF) Awards and are made at Ministers' discretion.
16. Assistance under section 7 provided in England in 2024/25 via the eRGF totalled £59.903 million.

Octric Semiconductors MOD

17. In September 2024, the Ministry of Defence acquired a semiconductor foundry in Newton Aycliffe, County Durham. The future of the facility, which was renamed Octric Semiconductors UK, was safeguarded by the Government after its previous owners were looking to sell or close the site. This factory is the only secure facility in the UK with the skills and capability to manufacture gallium arsenide semiconductors. It was therefore deemed crucial for UK national security that this facility remains available for UK defence.

Floating Offshore Wind Manufacturing Investment Scheme (FLOWMIS)

18. FLOWMIS will provide grant funding to support the development of port facilities for large-scale floating offshore wind deployment. The scheme was carefully targeted on the specific needs of the floating wind industry. The large-scale foundations of floating wind mean the UK needs port facilities combining a substantial depth of water with heavy-lift capacity and extensive quayside space. These features are needed to enable the serial fabrication, marshalling, assembly, and transport of floating offshore wind turbines. The total expenditure for the FLOWMIS programme for 2024/25 was £1.425 million.

Section 7 Examples of support in Wales

Environmental Protection Scheme

19. Used Section 7 in 2024/25 to provide nearly £13 million in funding, alongside £136 million in support from UK Export Finance (UKEF) (the UK government's export credit agency), to contribute towards a major investment of over £1 billion in the redevelopment of Shotton Mill in Deeside, North Wales. The investment will make Shotton Mill the UK's largest recycled paper manufacturer helping the UK's transition to net zero and creating jobs in green industries of the future. Capital expenditure of £511 million will be incurred and the investment will safeguard 147 jobs and create a further 220 when fully commissioned.

Capital Investment and Aid for Job Creation Scheme

20. Used Section 7 twice in 2024/25 to provide funding to Boccard UK Ltd and Vishay Newport Limited. For Boccard UK Ltd, £1.2 million in support will enable the company to increase their capacity by relocating to bigger premises and will enable the installation of a steel pipe manufacturing line. Capital expenditure of £3.8 million will be incurred and will result in the safeguarding of 59 jobs and will also create a further 150 new jobs. For Vishay Newport Limited, £5 million in support will enable the installation and development of technologies to aid manufacturing processes. Capital expenditure of £51.3 million will be incurred and will result in the safeguarding of 200 jobs at the site.

Tourism Investment Support Scheme

21. Used Section 7 in 2024/25 to provide funding of £1 million to Aberystwyth University to support the completion of a 4 Star Hotel & Events Centre at Old College, Aberystwyth. Capital expenditure of almost £19.2 million will be incurred.

Creative Production Funding Scheme

22. Used Section 7 in 2024/25 to provide funding of £2.5 million to Motive Pictures (YS) Limited to produce a high-end TV series at Great Point Seren Studios in Cardiff. This support will enable a minimum of £30 million in eligible spend into the Welsh economy.

Assistance under Section 8

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

Section 8 Resolutions

24. There were no section 8 resolutions in this period.

Section 8 Support given by the Scottish Government in Scotland

25. No support using section 8 of the Act was provided by the Scottish Government during 2024/25.

Section 8 Support given by the Welsh Government in Wales

26. No support using section 8 of the Act was provided by the Welsh Government in Wales during 2024/25.

Section 8 Support in England

27. Details of support using section 8 of the Act over the 2024/25 period are set out in Table 1 below.

Section 8 Schemes – Spending position as at 31/03/2025

Table 1 – Figures in £k for live schemes

Scheme name	Expenditure and commitments for 2024/25	Total Commitment to Date
5G Innovation Regions	7,073	14,655
AI Futures	162	162
AI Standards Hub	1,070	1,070
AI Upskilling Fund	381	381
Angels Co-Investment Fund	8,899	8,899

Automotive Transformation Fund	-	12,087
British Technology Investments	14,863	56,741
Commercialising CAM Programme: Formula Student: AI	560	900
Commercialising CAM Programme: Testbed Interoperability	422	1,000
Commercialising CAM Programme: Zenzic Core	760	2,896
Commercialising CAM Programme: Zenzic SME Scale Up	1,115	3,220
Compensation For The Indirect Costs Of The EU Emissions Trading System And The Carbon Price Support Mechanism (Section 8)	34,164	203,803
Compensation Of Energy Intensive Industries (EII) For The Indirect Costs Of The Renewables Obligation And Feed In Tariff (Section 8)	-	541,195
Connectivity in Low Earth Orbit	963	963
Cornwall & Isles of Scilly Investment Fund	2,774	2,774
Digital Growth	4,874	12,000
Enterprise Finance Guarantee	7,101	33,143
eRGF (DBT)	-	17,952
eRGF (DSIT)	3,603	15,872
Floating Offshore Wind Manufacturing Investment Scheme	55,726	55,726
Growth Guarantee Scheme	472,889	472,820
Help to Grow Management Programme	21,506	89,232
Hydrogen Allocation Round 1	505	37,711
International Bilateral Fund	14,183	19,978
International Showcase Fund	80	80
Kickstart Local	150	143
Life Sciences Innovative Manufacturing Fund	9,600	38,002
Manchester Prize Round 1 Phase 1 & 2	2,600	4,207

Market Access Grant Scheme (launched as the Regulatory Partnership for Growth Fund pilot)	1,900	1,900
Medicines and Diagnostics Manufacturing Transformation Fund	-	3,885
Midlands Engine Investment Fund	17,556	17,556
Midlands Engine Key Account Management Programme	500	500
Music Export Growth Scheme	1,410	1,410
Northern Powerhouse Investment Fund	21,194	21,194
Northern Powerhouse Key Account Management Programme	-	1,200
Small Cells PFI	-	100
Smart Infrastructure Pilots Programme	243	358
Space for All	1,047	1,156
Spectrum Policy Forum	45	45
Start Up Loan Scheme	134,108	1,225,269
UK Fusion Investment Fund	20,000	20,000
Vaccine Task Force	3,602	15,863
TOTAL	868,699	2,958,047

Closed schemes, not included in Table 1, account for a total commitment of £6,879 million under section 8 and these have been captured in previous annual reports.

Section 8 Financial Limit

28. As described above, the Act places no limit on the levels of support that can be provided in less affluent areas of the UK (the Assisted Areas). This does not apply to support given for other areas of the UK as these will fall under section 8 of the Act. For section 8 support, the Act currently sets a cumulative cap of £12,000 million of total support.

29. As of 31 March 2025, the total accumulated expenditure under section 8 amounted to £9,837 million, minus covid-related spending. This includes an expenditure of £869 million incurred during 2024/25. The liabilities given under guarantees by the Secretary of State under Section 8 stood at £631 million on 31 March 2025.

30. 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).
31. For example, the Regional Growth Fund (RGF), 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.
32. During 2024/25, HM Government recovered £4.327 million of RGF funding and if provided under section 8 this is recredited to the cumulative total.

Assistance under section 11

33. The Act provides under section 11 the powers to support the provision of advice (whether free of charge or otherwise) to persons carrying on or proposing to carry on a business.

34. Examples of support given over the 2024/25 period include:

Business Support Service

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

UK Export Academy

36. 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

37. 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.

International Trade Advisers

38. The International Trade Adviser (ITA) service offers one-to-one expert advice and support for SMEs with high export potential to export overseas, provided by dedicated ITAs based across the English regions. The service provided forms part of the wider Export Support Service.

Export Support Service's International Markets

39. 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.

Growth Hubs

40. DBT used section 11 of the Industrial Development Act to provide a total of £12 million of revenue grant core funding to the 12 Mayoral Combined Authorities and 29 relevant Local Authorities in 2024/25. This is for the provision of local business support and advice through a locally delivered Growth Hub.

Assistance under section 12

41. 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.

42. In 2024/25 the power was used in relation to the Space for All Scheme.

43. 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

44. Section 13 is for the improvement of basic services in development and intermediate areas. Where it appears that adequate provision has not been made for the needs of any development area or intermediate area in respect of a basic service for which a Government department is responsible, and that it is expedient with a view to contributing to the development of industry in that area, a Secretary of State with the consent of the Treasury can make grants or loans towards the cost of improving it. "Basic service" means the provision of facilities for transport or of power, lighting, heating, water, or sewerage, and sewage disposal facilities, or any other service or facility on which the development of the area in question, and in particular of industrial undertakings therein, depends.

Section 13 Support in Wales

45. In 2024/25 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

Table 2 – Spend under section 13 of the Industrial Development Act for the year 2024/25

Scheme	Expenditure for 2024/25, £k	Accumulated Expenditure to 31/03/25, £k	Grants recovered for 2024/25, £k	Total Commitment, £k
The SmartRAN Open Network Interoperability Centre	4,996	20,276	-	25,776
UKTIN	5,046	10,092	-	12,092
The Future Radio Access Networks Competition – all projects	2,301	39,395	-	39,395
Open Networks Ecosystem (ONE) – all projects	48,571	77,894	-	80,269

The Future Open Networks Research Challenge – all projects	11,977	26,868	-	30,123
BDUK Superfast	1,873	714,600	51,600	716,100
Project Gigabit - Hubs	4,081	26,000	-	26,000
Project Gigabit - Vouchers	69,700	192,500	272	192,500
Project Gigabit - Superfast	21,810	50,600	-	58,100
Shared Rural Network	9,061	11,791	-	360,900
TOTAL	179,416	1,170,016	51,872	1,541,255

SmartRAN Open Network Interoperability Centre

46. 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.

UK Telecoms Innovation Network (UKTIN)

47. UKTL is facilitating the UK government's security and diversification policy and helping to expand the UK supply chain by ensuring industry have accurate measurement and testing facilities as the networks and the technology that underpins them continue to evolve. The aim is to accelerate market deployment and ease the path for new entrants into the UK telecoms innovation landscape.

The Future Radio Access Networks Competition

48. 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)

49. 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.

Building Digital UK (BDUK)

50. This programme is designed to extend superfast broadband connectivity into areas not expected to benefit from commercial rollouts.

Project Gigabit – Hubs

51. Delivery of gigabit-capable broadband to communities which the commercial market will not reach. In 2024/25 Gigahubs will deliver gigabit capable broadband to Schools, working closely with DfE.

Project Gigabit – Vouchers

52. Delivery of gigabit-capable broadband to communities that the commercial market will not reach.

Project Gigabit – Superfast

53. Extend superfast broadband connectivity to areas that were not expected to benefit from commercial rollouts.

The Future Open Networks Research Challenge

54. The Future Open Networks Research Challenge (FONRC) enabled universities to work with large RAN vendors, and other telecoms organisations, to conduct research and development to drive the openness and interoperability of future network architectures. These technologies will need to be commercially attractive to large vendors, MNOs and Venture Capitalists, and promote diversification in future network architectures. The challenge will run until the end of March 2025.

Section 13A

55. Section 13A is for the improvement of electronic communications networks and services etc. This section applies if it appears to the Secretary of State that adequate provision has not been made for an area in respect of electronic communications facilities.

Shared Rural Network

56. 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. Masts were being built across 2024/25, with associated expenditure at £30.6 million CDEL

and £2.7 million RDEL (of that £16.8 million CDEL and £2.7 million RDEL is spent via the Home Office's Emergency Services Network Programme).

Assistance under section 14

57. There was no expenditure under this section in 2024/25.

Reports of the Industrial Development Advisory Boards

Report by the Chair of the Industrial Development Advisory Board

The Industrial Development Board is an independent expert committee established under the Industrial Development Act, with a statutory duty to provide advice to Ministers and Departments on cases for potential support, especially in relation to large business investment decisions.

I was delighted to be appointed as the Chair of the Board in early 2024. During the course of 2024/25, the Board met eleven times, including three meetings called at short notice.

In addition to my appointment, two Board members were reappointed and one Board member resigned. We have undertaken a successful recruitment exercise during 2024, and I am pleased to confirm that three new members will join the board in 2025.

All IDAB members give their expertise unpaid, and I want to thank the Board for the significant commitment they have made, often at short notice, to provide independent and credible advice. In addition, I would like to thank the members of the IDAB Secretariat, Tony Pedrotti OBE, Christine Hamilton, Lisa Samuel and Nashia Begum, who have provided invaluable support to the Board during this period.

Ben Alexander,
Chair
Industrial Development Advisory Board

Report by the Chair of the Welsh Industrial Development Advisory Board

The Welsh Industrial Development Advisory Board (WIDAB) 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 £1 million and is to be provided under Section 7 of the Industrial Development Act 1982.

The Board met on 6 occasions during the year and considered 7 applications for financial support. The Board recommended that support of £37.7 million be offered to assist £1.2 billion of eligible project costs. Within these figures, those projects with a job creation requirement were expected to create 968 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.

My final term as WIDAB Chair will come to an end in 2025 and I would like to thank all members of the Board for their continued support. Their contribution is greatly appreciated.

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 2025.

IDAB Chair

Ben Alexander – has over 25 years' experience in the financial services sector. He 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-executive director of a virtual reality content business, a commercial adviser to the Cabinet Office and a member of the Finance Committee of Cambridge University.

Members

Sacira Coric – is a global infrastructure & Project Finance executive with a 25-year track record in establishing & managing global infrastructure businesses for multinationals in UK, Europe & North America, advising debt & equity investors as well as public sector authorities on infrastructure finance & development, operation & maintenance, acquisitions, refinancing and privatisations. Expertise in major transport schemes, water and clean energy and decarbonisation.

Sacira's expertise builds upon the knowledge and understanding of public sector value for money drivers, private financiers' interests and concerns and most prevalent challenges arising on major capital delivery programmes.

Active contribution in industry thought leadership forums & events.

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:

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.

Welsh Industrial Development Advisory Board

The names below represent Board members and positions as at 31 March 2025.

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 Business 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, Schroders 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 Manchester Metropolitan University, having held professorial titles in several universities in the UK and Europe, including at Surrey, Swansea and Cardiff Metropolitan Universities.

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.

E03375834
978-1-5286-5783-9