

Briefing for SB3 Chair, 15th February 2018

Funding the Economic Growth & Prosperity Strategy 2018-2022

The Economic Growth & Prosperity Strategy (EGPS) will be financed by building on existing core Council funding to secure external resources from a variety of sources – over the period of the strategy for every £1 of Council investment the EGPS will deliver £40 additional funding.

	18/19	19/20*	20/21*	21/22*	Total
	£000'	£000'	£000'	£000'	£000'
Council Funding	1,445	1,468	1,491	1,515	5,919
External Funding	113,097	76,149	16,060	31,521	236,826
Total	114,542	77,617	17,551	33,036	242,746

**Funding in these years has elements of unconfirmed grant but is based on experience, current bids and anticipated future funding sources*

External Funding

The Economic Development and Employment teams have previously secured EU and other funding for a range of projects which will continue into the start of this EGPS period. Bids for new funding have been secured or are in progress, which will provide funding for successor projects to finance the remainder of the EGPS.

Regardless of the outcome of Brexit, the final rounds of EU funding for the UK have been agreed and are in the process of being allocated.

The Economic Development Service has applied to the **European Regional Development Fund** for Phase 2 of the Green Business, CW Innovation Test Bed and SME Support programmes. Two have already progressed to Full Application stage and the other is expected to do so in due course. These programmes will run from 2019-2022, ensuring consistency and continuity in the delivery of support to local businesses.

The Employment Team is submitting bids to the **European Social Fund** for programmes from 2018-2022, providing services to employers and employment support and skills development for local people, including the most disadvantaged.

Coventry City Council will continue to lobby central Government regarding the **Shared Prosperity Fund** – the proposed successor to EU funding.

Coventry City Council will also continue to build relationships with stakeholders and central Government in order to secure **funding from a variety of other sources**. The region has already shown success in this, for example winning the Faraday Challenge bid to secure £80m for the UK Battery Industrialisation Centre. Working with the **West Midlands Combined Authority** will be key to maximising opportunities through devolution.