

Driving our thinking: The Goal

By 2025:

- Grow to 100,000 businesses (from 60,000)
- 160,000 new jobs
- International significant
- Low carbon
- Knowledge-based economy



Driving our thinking: The Priorities

- Delivering on our priorities:
 - Enterprise Zone
 - Transport
 - Enterprise, Business Growth & Innovation
 - Employment & Skills
 - International & Exporting
- Focusing on achievable objectives



Driving our thinking: The Rules?

- EU funding offer to 2020, Govt firm commitment 2015/16, indicative to 2020
- Competitive approach – ‘what counts as good’ but lack of clarity
- Guidance due in October
- Offer of greater influence over key levers affecting growths
- Take into account Greater Cambridge City Deal
- Be mindful of where Single Pot funds will come from
- Additional £100m Regional Growth Fund (instead of competing in Round 5 and 6)



Driving our thinking: work underway

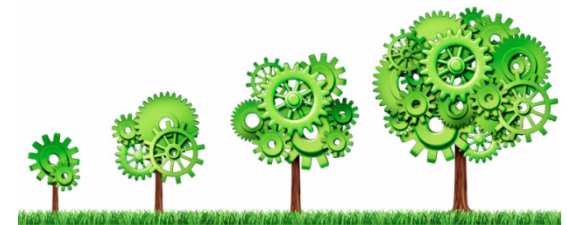
- Business context: latest forecasts; breakdown of business sectors
- Skills context: skills survey; job vacancy analysis
- Environment context: natural economy assessment
- Delivery options: Financial instruments; infrastructure assessments



Driving our thinking: Getting the views of others



- Engaging with business representative groups; our sub-committees; Leaders' meeting; Local Transport Board; Local Nature Partnership; Enterprise Zone steering group
- Spatial discussions with local authorities through Joint Strategic Planning Unit
- Specific events to inform the EU funding work

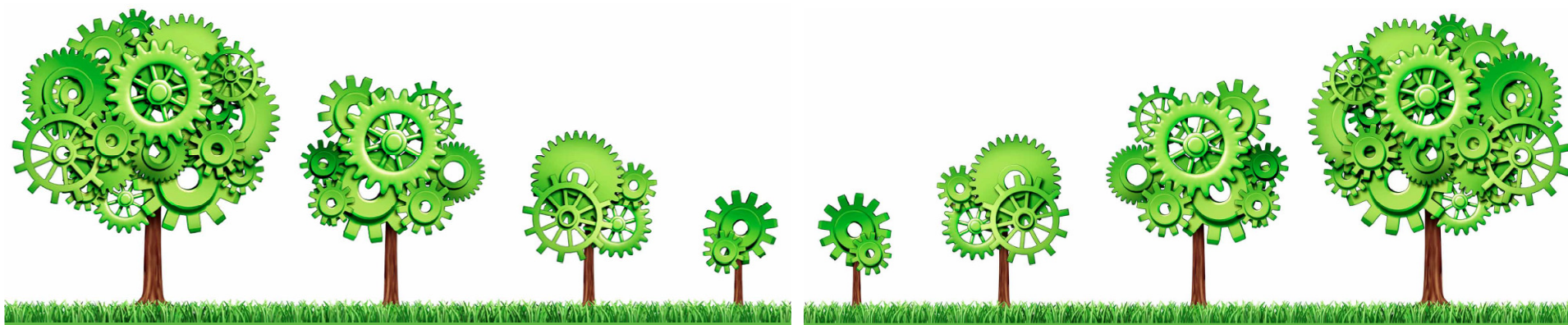




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Specific thinking around EU funding



Sense of scale?



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- Indicative allocation of £68m similar to our 'share' of current regional programme
- Our future Single Pot funding spent outside of transport/housing delivery could be match-funding
- Other European funding very important
- Past economic projects averaged around £3m total spend each (various levels of match)
 - So are we looking at 20-25 economic projects?
- Past social projects hugely vary in size
 - SFA match
 - Big Lottery Fund match



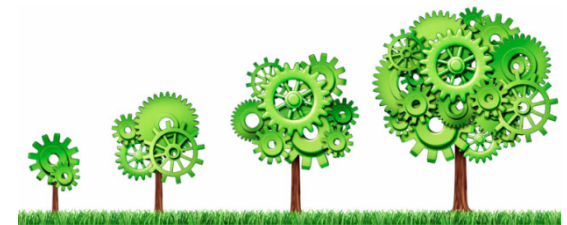
Outcome of workshops



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- Support for focus on four themes under EDRF and all three under ESF
- Strong level of interest in project ideas across each of these seven themes – but many at early stage thinking so ‘outputs’ not necessarily quantified
- Evidence of match-funding opportunities, including private sector



Other work underway

- Drawing out successes from the current programme to run again/continue on (such as the Grants4Growth project)
- Considering the Opt-in offers
- Examining financial instruments
- Cross-LEP working to establish similar priority activities



Opt-in



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- We can “opt-in” to these services:
 - UK Trade and Investment
 - The Manufacturing Advisory Service
 - Growth Accelerator
 - Skills Funding Agency (our share of the £170m skills budget in the Local Growth Fund is only accessed if we opt-in)
 - European Investment Bank (for social housing retrofit)
 - The Big Lottery Fund (for social inclusion) : this is an “opt-out” only option as the Govt expects 10% of Social Fund allocation to use this route in first two years of programme



Waiting on Rural fund



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- Rural Development Fund likely to cover four activities:
 - Skills in rural areas
 - Funding new and growing rural SMEs
 - Small scale renewables and broadband
 - tourism activities in rural areas



What might be submitted on the 7th October for the EU funding?



A strategic overview of the strengths and opportunities of the LEP area (drawn from Growth Deal work)

Priority themes for ERDF:

- Innovation theme
- ICT theme
- SME competitiveness theme
- Low carbon theme



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Priority themes for ESF:

- Employment theme
- Social inclusion theme (minimum of £6.8m)
- Skills theme
- Activities under Sustainable Development and Environmental Protection rolled into above themes.
- Interest in one or more Community Development Initiatives
- Probable Opt-in to services
- Marker on financial instruments
- Emphasis on programme engagement / GCGP resources



Example of activities



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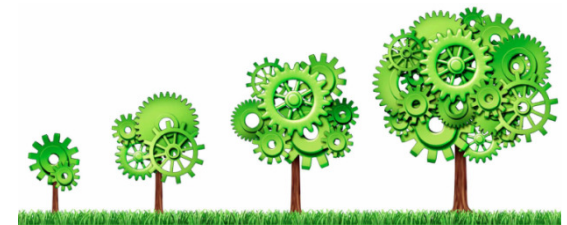
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Innovation theme activities (under ERDF)

- Building collaborative research between enterprises and research institutions
- Bringing new products to the market
- Supporting SMEs in networks of innovative firms
- Incubation space / user-test facility space

Related ESF activities:

* Intermediate, technical and higher level workforce and management skills



Financial instruments



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- Equity, loan or mixed investments
- Four potential areas:
 - Access to Finance by SMEs: critical mass of £50m ERDF / £50m match funding
 - Urban Development and Energy Efficiency (non-domestic) Fund: £10m ERDF / £10m match
 - Social housing (low-carbon retrofit): demonstrate a £10m project pipeline, national scheme, European Investment Bank match
 - Local Impact Fund: (more guidance awaited) investment in social economy



Community Led Local Development initiative



- Smaller area than LEP, could be theme (e.g. labour market issues) or target group
- Expands on the 'LEADER' programmes (such as current Fens project)
- Cover a population 10,000 to 150,000
- Partnership of public, private and civil society sectors – local community to identify challenges and tailor own innovative solutions
- Minimum of £1m (can be drawn from across Funds)
- DeFRA leading on refresh of LEADER



Timetable



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- July – Guidance Published
- 7th October – Submit first draft European Structural and Investment Fund strategy
- December – First draft Strategic Economic Plan
- End January 2014 – Final European S&I Fund strategy
- March – Final Strategic Economic plan
- Mid-2014 – Local Growth Fund offer made / EU spending programmes begin
- April 2015 – LEP implements Growth deal.

