

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 2018

***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
28th June 2018***

HC 1137



© Crown copyright 2018

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/government/publications.

Any enquiries regarding this publication should be sent to us at Department for Business, Energy & Industrial Strategy, 4th Floor, 1 Victoria Street, London SW1H 0ET.

ISBN 978-1-5286-0389-8

CCS - CCS0618958756 06/18

Printed on paper containing 75% recycled fibre content minimum.

Printed in the UK by the APS Group on behalf of the Controller of Her Majesty's Stationery Office.

CONTENTS

	<i>Paragraphs</i>
Introduction	1-2
Assistance Under Section 7	3-10
<i>Section 7 Support in Scotland</i>	6
<i>Section 7 Support in Wales</i>	7-8
<i>Section 7 Support in England</i>	9-10
Assistance Under Section 8	11-21
<i>Section 8 Financial Limit</i>	12-13
<i>Section 8 Schemes - General</i>	14-16
<i>Section 8 Resolutions</i>	17
<i>Section 8 Support in Scotland</i>	18-19
<i>Section 8 Support in Wales</i>	20
<i>Section 8 Support in England</i>	21
Section 8 Schemes Open to New Applications 2017/2018	22-47
<i>Schemes Operated by the British Business Bank</i>	23-46
- <i>Enterprise Finance Guarantee</i>	28-31
- <i>Start-Up Loans Scheme</i>	32-33
- <i>Business Angel Co-Investment Fund</i>	34-37
- <i>Northern Powerhouse Investment Fund</i>	38-41
- <i>Midlands Engine Investment Fund</i>	42-46
<i>Support for Local Growth City Deals Using Section 8</i>	47
Other Current Section 8 Schemes and Miscellaneous Section 8 Awards	48-59
<i>UK Coal</i>	48
<i>Compensation for the Indirect Costs of the EU Emissions Trading System and the Carbon Price Support Mechanism</i>	49-51
<i>Compensation of Energy Intensive Industries (EIIs) for the Indirect Costs of the Renewables Obligation and Feed in Tariff</i>	52-54
<i>NSAR: National Skills Academy for Rail</i>	55-56
<i>techUK – CGP Exchange</i>	57-59
Section 8 Schemes No Longer Open to New Applications	60-62
<i>The Regional Growth Fund</i>	60-62
Assistance under Sections 11 and 12	63-69
<i>Department for International Trade (DIT)</i>	66-67
<i>Overseas Business Networks Initiative(OBNI)</i>	68
<i>Business Support Helpline</i>	69
Assistance Under Section 13	70-71
<i>Improvement of Basic Services</i>	70-71
Assistance Under Section 14	72
Reports of the Industrial Advisory Boards	73-82
<i>Welsh Industrial Development Advisory Board (WIDAB)</i>	74-76
<i>Industrial Development Advisory Board (IDAB)</i>	77-82

Appendices

- 1 Sections 11 and 15 of the Industrial Development Act 1982**
- 2 Statistics Relating to the Regional Selective Assistance and Single Investment Fund Schemes:**
 - Table: 1 Cumulative Applications Received from 1 April 2008 to 31 March 2018.
 - Table: 2 Payments Made in Great Britain by Assisted Area from 1 April 2017 to 31 March 2018 and Cumulative Offers Accepted and Payments Made from 1 April 2008 to 31 March 2018.
 - Table: 3 Cumulative Offers Accepted and Payments Made in Great Britain by Type of Industry from 1 April 2008 to 31 March 2018.
 - Table: 4 Applications Received, Offers Accepted and Payments Made by Country from 2014/2015 to 2017/2018.
 - Table: 5 Payments Made to UK and Foreign-owned Companies from 1 April 2017 to 31 March 2018 and Cumulative Offers Accepted and Payments Made from 1 April 2008 to 31 March 2018.
- 3 Statistics Relating to the Repayable Business Finance Scheme:**
 - Table: 1 Repayable Business Finance Grant Scheme Offers Accepted from 1 April 2017 to 31 March 2018.
- 4 Statistics Relating to the Regional Growth Fund:**
 - Table: 1 Final Offers Accepted from 1 April 2017 to 31 March 2018 and Cumulative Total Offers Accepted and Payments Made
- 5 Chairs and Members of the Industrial Development Advisory Boards**

ABBREVIATIONS

the Act	Industrial Development Act 1982
BBB	British Business Bank
BBI	British Business Investments
BBFL	British Business Finance Ltd
BEIS	Department for Business, Energy and Industrial Strategy
BIS	Department for Business, Innovation and Skills
CPS	Carbon Price Support Mechanism
CoFund	Business Angel Co-investment Fund
DCMS	Department for Digital, Culture, Media & Sport
DEFRA	Department for Environment, Food and Rural Affairs
DECC	Department of Energy and Climate Change
DIT	Department for International Trade
DfT	Department for Transport
EFG	Enterprise Finance Guarantee
EIB	European Investment Bank
EII	Energy Intensive Industries
ERDF	European Regional Development Fund
EU ETS	EU Emissions Trading System
FiT	Feed in Tariff
GBI	Grant for Business Investment
IDAB	Industrial Development Advisory Board
LEP	Local Enterprise Partnership
MEIF	Midlands Engine Investment Fund
NPIF	Northern Powerhouse Investment Fund
NSAR	National Skills Academy for Rail
OBNI	Overseas Business Networks Initiative
RD&I	Research, Development and Innovation
RDA	Regional Development Agency
RGF	Regional Growth Fund
RO	Renewables Obligation
RSA	Regional Selective Assistance Scheme
Service Co	British Business Financial Services Ltd
SMEs	Small and Medium Sized Enterprises
SULCo	Start-Up Loans Company
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 2018 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, Energy and Industrial Strategy (BEIS).

Assistance Under Section 7

3. Section 7 of the Act 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.
4. A new Assisted Areas map 2014 - 2020 came into force on 1 July 2014 (the Assisted Areas Order 2014 No.1508). The present UK Assisted Areas map covers 27.05% of the population (based on 2010 population data) including the whole of Northern Ireland.
5. The powers to provide regional assistance under Section 7 were exercised in England 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

6. 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

7. Regional support in Wales was provided under the Business Finance Scheme, the Environmental Protection Scheme and support for Research, Development and Innovation (RD&I). For the period 1 April 2017 to 31 March 2018, applications greater than £1 m 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.

8. During the year, 9 offers greater than £1 m under the Repayable Business Finance Scheme and the Environmental Protection Scheme were accepted. These offers totalled £23.7 m and were in respect of projects having total eligible costs of £312 m and were forecast to create and safeguard 1,986 jobs, at an average cost per job of £15,465. A summary of those accepted under the Repayable Business Finance Scheme is shown in Appendix 3.

Section 7 Support in England

9. Assistance under Section 7 was provided in England in 2017/2018 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.

10. Section 7 assistance was also provided under the Grant for Business Investment (GBI) scheme which, from October 2010, was open to applications to a £60 m 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 2018, there is one live project. The GBI scheme was not re-notified from 1 July 2014 and is no longer in force.

Assistance Under Section 8

11. Section 8 of the Act provides for financial assistance to business to be given to businesses outside the Assisted Areas.

Section 8 Financial Limit

12. Section 8(5) of the Act limits the sums that could be paid and the liabilities that could be given under any guarantees by the Secretary of State under Section 8. It currently stands at £12,000 m, though the Secretary of State has the power to increase it by Statutory Instrument on four occasions by up to £1,000 m each time.

13. As at 31 March 2018 the total accumulated expenditure under Section 8 amounted to £2,740.3 m. This includes expenditure of £420.7 m incurred during 2017/2018. The liabilities given under guarantees by the Secretary of State under Section 8 stood at £216.725 m at 31 March 2018.

Section 8 Schemes – General

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

15. Table 1 sets out, in column six, the total financial commitment made to each scheme. Columns one and two list the total amounts paid in 2017/2018 and the accumulated total paid to date under each scheme. Columns four and five list the guarantees given over 2017/2018 and the total accumulated guarantees as they stood at 31 March 2018. 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.

16. It should be noted that Table 1 measures Section 8 expenditure and liabilities against the statutory limit; 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	1)	2)	3)	4)	5)	6)
	Expenditure for financial year 2017/18	Accumulated Expenditure to 31/03/18	Grants	Guarantees for financial year 2017/18	Accumulated Guarantees for financial year 2017/18	Total Commitment
	£k	£k	£k	£k	£k	£k
Regional Growth Fund	1,124	376,0476 ¹		-	-	396,433
Support for Stoke City Deal	770	1,244		-	-	5,000
NSAR – National Skills Academy for Rail Traction 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	68,761	324,513		-	-	324,513
Compensation of Energy Intensive Industries (EIIs) for the indirect costs of the Renewables Obligation and Feed in Tariff	234,021	475,802		-	-	475,802
Enterprise Funds: Small Firms Loan Guarantee (Closed)		993,454			8,325	1,001,779
Enterprise Finance Guarantee Scheme	11,182	145,400		28,200	208,400	382,000
techUK: CGP Exchange	85	285		-	-	285
Northern Powerhouse Investment Fund			7,000 ²			7,000
Midlands Engine Investment Fund			2,000 ²			2,000
Equity Investment						
Start-Up Loan Scheme	104,800	406,100	-	-	-	510,900
Other						
UK Coal (Loan)	-	14,000		-	-	10,000 (£4m interest repaid)
TOTALS	420,743	2,740,345	9,000	28,200	216,725	3,119,212

1) Drop from 2016/17 due to: a) Clawback and repayments on RGF in the reporting year; b) Incorrect reporting in previous years for projects which were assisted under S7 and S8 (combined). This issue has since been rectified for this report.

2) These are the amounts drawn down by the fund manager, not the amounts invested.

Section 8 Resolutions

17. Under the terms of Section 8, during 2017/18 the Secretary of State could pay, or undertake to pay, by way of financial assistance an amount in excess of £10 m 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 m through the Enterprise Act 2016 on 4th July 2016. During 2017/2018 there was one Section 8 resolution made on 18 December 2017 by the Second Delegated Legislation committee:

That the Committee has considered the motion, that this House authorises the Secretary of State (Greg Clark) to undertake to pay, and to pay by way of financial assistance under Section 8 of the Industrial Development Act 1982, compensation to eligible energy intensive industries in respect of a proportion of the indirect costs of funding the renewable obligation (RO) and small scale feed in tariffs (FiT) totalling more than £30 m and up to a cumulative total of £565 m maximum.

Section 8 Support in Scotland

18. 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.

19. 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 2017/18.

Section 8 Support in Wales

20. No applications for Section 8 support were received, offers accepted or payments made against existing offers in the non-Assisted Areas of Wales during 2017/2018.

Section 8 Support in England¹

21. 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.

Section 8 Schemes Open to New Applications in 2017/2018

¹ 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.

22. 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

23. 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.

24. 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.

25. BBB PLC has three subsidiaries:

- British Business Investments, (BBI), is the fully-commercial subsidiary of the British Business Bank PLC. BBI used to be known as British Business Bank Investments Limited (BBBIL), however on 21 September 2017, BBBIL underwent a rebranding exercise and changed its trading name to British Business Investments.
- British Business Finance Ltd, (BBFL), manages British Business Bank programmes that have an element of State Aid.
- British Business Financial Services Ltd, (Service Co), carries out services on behalf of Government.

26. 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 2017, as of 1 November 2014, many BBB programmes were transferred to BBI or BBFL and have since been managed on the balance sheet of BBB plc.

27. 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.

Enterprise Finance Guarantee

28. The Enterprise Finance Guarantee (EFG) is a guarantee scheme supporting SMEs' 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. The EFG programme is managed by the British Business Bank but remains on BEIS' balance sheet.

29. EFGs 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 m seeking credit of between £1,000 and £1.2 m (a level set by State Aid rules and increased from £1 m after 2013/2014), repayable over a period of 3 months to 10 years.

30. 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 claim limit was introduced to ensure commercial rigour in the lending decision.

31. As at 31 December 2017, the outstanding loan book was £648 m, comprising 10,069 facilities supporting 9,362 SMEs benefitting from an EFG-backed loan. The liability of BEIS is capped at £236 m. At 31 March 2018, expenditure of £145.4 m had been incurred in settlement of claims under the scheme.

Start-Up Loans Scheme

32. 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.

33. As at 31 March 2018, 55,000 entrepreneurs had received loans from the programme worth a total of £410 m.

Business Angel Co-Investment Fund

34. The Business Angel Co-Investment Fund (CoFund) was established in 2011 with a £50 m 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). Responsibility and accountability for the CoFund was transferred to the British Business Bank in March 2016.

35. 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.

36. The CoFund invests in smaller businesses identified as having high growth potential and makes initial investments of between £100,000 and £1 m 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.

37. As of 31 December 2017, the CoFund was supporting 74 small businesses with over £194 m of finance facilitated.

Northern Powerhouse Investment Fund

38. Launched in February 2017, the £400 m 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 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. Northern Powerhouse Investments Limited is an entity of BEIS and is therefore consolidated onto the BEIS balance sheet.

39. 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.

40. The fund is being financed through a mix of: European Regional Development Fund (ERDF) Grant, European Investment Bank (EIB) Loan, BBBFL loan and BEIS Grants.

41. At 31 March 2018, £62 m investment funding has been drawn into the fund, with £7 m of this coming from a BEIS grant and the remainder of the funding provided by an ERDF Grant and a European Investment Bank loan. Of this funding, £45.3 m of investment capital had been defrayed by the fund to 242 SMEs.

Midlands Engine Investment Fund

42. Initially launched in July 2017, the £250m Midlands Engine Investment Fund (MEIF) aims to transform the finance landscape for smaller businesses in the Midlands and to realise the region's potential to achieve economic growth

through enterprise. MEIF is a collaboration between the British Business Bank and 10 Local Enterprise Partnerships (LEPs) across the Midlands.

43. MEIF provides funding to fund managers who offer:

- Small business loans, providing loans from £25,000 to £150,000;
- Debt Finance, offering larger business loans of £100,000 to £1.5 m;
- Proof of concept equity finance, for amounts up to £750,000;
- Equity Finance, providing early or late stage finance from £50,000 to £2 m.

44. The fund will be financed through a mix of: ERDF Grant, EIB Loan, BBBFL loan and BEIS Grants. Midlands Engine Investments Limited is an entity of BEIS and is therefore consolidated onto the BEIS balance sheet.

45. At 31 March 2018, £22 m investment funding has been drawn into the fund, with £2 m of this coming from a BEIS grant and the remainder of the funding provided by an ERDF Grant. Of this funding, investment capital of £1.63 m had been defrayed by the fund to 23 SMEs.

46. Previously reported schemes are either closed or are no longer funded through the Act.

Support for Local Growth City Deals Using Section 8

47. 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. In total, 21 areas were chosen and offered a total of £6.68 m of support under Section 8 by the 31 March 2016. Of these, the funding for 20 of these deals was fully claimed by the 31 March 2017. At 1 April 2018 £3,756m 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

48. 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 total exposure, without interest, at 31 March 2018 is £10 m.

Compensation for the Indirect Costs of the EU Emissions Trading System and the Carbon Price Support Mechanism²

² Previously the compensation scheme for the indirect costs of the EU Emissions Trading System (EU ETS).

49. A scheme to compensate energy intensive industries for the indirect costs of the EU Emissions 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.

50. 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.

51. The scheme requires applications from businesses to demonstrate that they are electricity intensive. During 2017/18 Government paid £68.761 m to 59 businesses. This consisted of £17.624 m for EU ETS compensation and £51.137 m for CPS compensation.

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

52. 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.

53. The objective of this scheme is to support the competitiveness of such companies based in the UK by reducing the impact of the RO and the FiT (both policies to incentivise generation of electricity from renewable resources) on the costs of electricity passed through in bills from energy suppliers.

54. The scheme requires applications from businesses to demonstrate that they are electricity intensive. During the financial year 2017/18 the Government paid £234.021 m under the scheme to 152 businesses - £185.849 m in respect of RO compensation, and £48.172 m in respect of FiT compensation.

NSAR: National Skills Academy for Rail

55. In July 2013 the Government offered the National Skills Academy for Railway Engineering (NSARE) (now named the National Skills Academy for Rail) a repayable grant of up to £3.5 m, 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).

56. 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. In December 2015 the repayable grant of £3.5 m had been completely drawn down. The academy is

generating income which will contribute to repayment of the grant on the achievement of agreed milestones.

techUK - CGP Exchange

57. The Cyber 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.

58. The site supports the growth and prosperity of the domestic cyber sector, furthering objectives covered in the National Cyber Security Strategy 2016/2021. By 31 March 2018, over 600 cyber security firms were registered on the Cyber Exchange (450 reported at March 2017).

59. During 2017/2018 the Department for Digital, Culture, Media & Sport (DCMS) provided techUK with an £85,000 grant to progress the development of the Cyber Exchange. This is a total grant funding of £285,000. The project was initiated through the government / industry Cyber Growth Partnership (CGP) to support the development of the UK cyber ecosystem. Industry has continued to provide a funding contribution to this initiative through people, resource and sponsorship.

Section 8 schemes No longer Open to New Applications

The Regional Growth Fund

60. 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.

61. The RGF operated across six open bidding rounds, and continues to provide exceptional support for time critical bids presenting an opportunity to secure internationally mobile investment or which address significant economic shocks. The RGF has committed £2.6 billion over six rounds (including exceptional RGF). £2.3 billion of RGF support has been paid out since 2011/12, which by March 2018, had secured £10.4 billion in private sector investment with 281,856 monitored jobs being 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 2017/18,

£1.124 m was paid under Section 8 and £1.82 m under Section 7 (including GBI). 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.

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

Assistance Under Sections 11 and 12

63. Section 11 of 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 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 completeness.

64. BIS/BEIS used Section 11 of the Act to provide a total of £14 m of revenue grant funding to 38 Local Enterprise Partnerships (excluding London) in 2015/2016, and a further £12 m in both 2016/2017 and 2017/2018. 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).

65. Individual yearly allocations given to each Local Enterprise Partnership for the period 1st April 2015 to 31st March 2018 were as follows:

LEP	% share VAT/PAYE registered businesses in England 2016	2015-2016 £k	2016-2017 £k	2017-2018 £k
Black Country	1.4%	400	328	328
Buckinghamshire Thames Valley	1.1%	350	287	287
Cheshire & Warrington	1.5%	350	287	287
Coast 2 Capital	3.7%	450	369	369
Cornwall & Isles of Scilly	1.1%	250	205	205
Coventry & Warwickshire	1.3%	400	328	328
Cumbria	0.8%	300	246	246

LEP	% share VAT/PAYE registered businesses in England 2016	2015-2016 £k	2016-2017 £k	2017-2018 £k
D2N2	2.7%	525	430.5	430.5
Dorset	1.1%	250	205	205
Enterprise M3	3.6%	350	287	287
Gloucester & Gloucestershire	1.0%	250	205	205
Greater Birmingham & Solihull	3.0%	625	512.5	512.5
Greater Cambridge & Peterborough	2.5%	300	246	246
Greater Lincoln & Lincolnshire	1.4%	300	246	246
Greater Manchester	4.2%	625	512.5	512.5
Heart of the South West	2.7%	400	328	328
Hertfordshire	2.3%	350	287	287
Humber	1.1%	250	205	205
Lancashire	2.0%	400	328	328
Leeds City Region	4.7%	625	512.5	512.5
Leicester & Leicestershire	1.5%	250	205	205
Liverpool City Region	1.8%	550	451	451
London	20.7%	0	520	520
New Anglia	2.5%	350	287	287
North East	2.3%	500	410	410
Northamptonshire (merged with South East Midlands LEP in 2016)	1.1%	250	0	0
Oxford & Oxfordshire	1.1%	250	205	205
Sheffield City Region	2.2%	500	410	410
Solent	2.4%	250	205	205
South East	7.0%	800	656	656
South East Midlands	3.2%	300	451	451
Stoke & Staffordshire	1.4%	250	205	205
Swindon & Wiltshire	1.0%	250	205	205
Tees Valley	1.0%	300	246	246
Thames Valley Berkshire	1.6%	250	205	205

LEP	% share VAT/PAYE registered businesses in England 2016	2015-2016 £k	2016-2017 £k	2017-2018 £k
The Marches	1.1%	250	205	205
West of England	1.7%	400	328	328
Worcestershire	0.8%	250	205	205
York, North Yorkshire & East Riding	2.4%	300	246	246
Total	100.0%	14,000	12,000	12,000

Department for International Trade (DIT)

66. In 2017/2018 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 £26.2 m. Please refer to the table below.

Year	Amount £k
2017/2018	26,200
2016/2017	26,300
2015/2016	29,200
2014/2015	29,200
2013/2014	28,500
2012/2013	24,300

67. 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 of 9 English regions and the advisers deliver Department for International Trade support to businesses in their respective regions.

Overseas Business Networks Initiative (OBNI)

68. DIT worked with 29 Overseas Delivery Partners, mostly members of the British Chambers of Commerce Network. Partners provided a variety of services to British exporters in 30 overseas markets. Services included giving practical and cultural advice on developing exports; identifying export opportunities; market research and helping businesses to access export opportunities published on great.gov.uk. Partners also helped DIT's Posts in other countries to achieve their export targets in their respective countries. In 2017/2018, DIT used the powers in Section 11 of the Act to fund the development of the network and to provide business support services overseas to the value of around £9.2 m.

Business Support Helpline

69. The Business Support Helpline was launched in September 2011. It complements GOV.UK 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 2017/2018 was £2.28 m. This was defrayed using Section 11 of the Act. During this period, the Helpline handled 25,049 inbound calls; 9,781 in-depth advisor sessions; 3,964 web chats and 2,587 emails from small businesses.

Assistance Under Section 13

Improvement of Basic Services

70. 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.

71. Following a review of DEFRA-funded schemes, from 1 September 2007, grants under Section 13 towards the provision of water and sewerage infrastructure are no longer available.

Assistance Under Section 14

72. 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 2017/2018.

Reports of the Industrial Advisory Boards

73. A list of IDAB and WIDAB members as at 31st March 2018 can be found at Appendix 5.

Welsh Industrial Development Advisory Board (WIDAB)

Report by the Chair of the Welsh Industrial Development Advisory Board

74. 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,

Environmental Protection Scheme and Research, Development and Innovation (RD&I) projects where the level of support requested is in excess of £1 m and is to be provided under Section 7 of the Industrial Development Act 1982. The Environmental Protection Scheme and RD&I projects do not have a job creation or safeguarding requirement.

75. The Board met on 6 occasions during the year to consider 9 applications for financial support. The Board recommended that support of £33.6 m be offered to assist £328 m of eligible project costs. Within these figures, those Business Finance projects with a job creation requirement were expected to create 655 jobs and safeguard 360 jobs, at an average cost per job of £6,995.

76. 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 (IDAB)

77. The Board provides commercial and financial advice to Whitehall Ministers and the Secretary of State on schemes and projects requiring taxpayers' money to support job creation and economic growth. Board Members are independent with a diverse range of expertise gained in a variety of sectors in the UK and internationally. In February 2018, Professor Vikas Shah MBE was reappointed to retain IDAB's expertise on entrepreneurship. All Board members are unpaid.

78. The value of the Board remains its ability to independently challenge and constructively advise on large and/or complex investment opportunities and commercial decisions. In February 2017, IDAB was reclassified as an expert committee following Cabinet Office's assessment of its membership constitution and role. This 'expert status' is in addition to and complements its statutory functions as an Advisory Non-Departmental Public Body.

79. In the past year, IDAB's new 'expert status' has brought changes to the types of cases reviewed by the Board and the stage at which IDAB advice has been sought. Proposals have been submitted for early, expert advice from the Board prior to a final proposal being submitted for review and Board members have provided mentoring services to projects.

80. The Board has met 9 times during the year. We rejected one case because it did not meet the requirements of the Act and was not in scope of IDAB's value for money principles. Recommendations have ranged from approval, to requiring companies to complete further due diligence to be completed and advising sector teams to include clawback agreements in the conditions of offer to businesses.

81. The Board has the power under the Industrial Development Act 1982 to require the Minister to notify Parliament if its advice is not followed. I am pleased to say that we have had no call to exercise this power during 2017/2018.

82. I want to thank all current and past IDAB Members for the significant time and effort they have devoted to making IDAB a success, especially given the role undertaken is an unpaid one.

KEVIN TAYLOR

Chair

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: Cumulative Applications Received from 1 April 2008 to 31 March 2018.⁽¹⁾

Scotland⁽²⁾	No.	Value £k
<i>Development Area</i>	0	0
<i>Intermediate Area</i>	0	0
<i>Tier 1</i>	0	0
<i>Tier 2</i>	154	121,289
Total	154	121,289
Wales		
<i>Development Area</i>	0	0
<i>Intermediate Area</i>	0	0
<i>Tier 1</i>	190	149,006
<i>Tier 2</i>	35	53,398
Total	225	202,404
Total:		
<i>Development Area</i>	0	0
<i>Intermediate Area</i>	0	0
<i>Tier 1</i>	190	149,006
<i>Tier 2</i>	189	174,687
Total	379	323,693

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

(2) Scottish figures incorporate data for the invest for Growth Scheme

Table 2: Payments Made in Great Britain by Assisted Area from 1 April 2017 to 31 March 2018 and Cumulative Offers Accepted and Payments Made from 1 April 2008 to 31 March 2018

Country	Cumulative Offers Accepted 1.4.08 to 31.3.18						
	Payments 01/04/17 to 31/03/17 £k	No.	Value £k	(£000)	Forecast Employment ⁽²⁾		Payments 01/04/08 to 31/03/18 £k ⁽³⁾
					New	Safeguarded	
Great Britain ⁽¹⁾:							
Development Area	0	-	-	-	-	-	0
Intermediate Area	0	-	-	-	-	-	0
Tier 1	1,532	180	129,477	481,422	6,876	4,196	153,676
Tier 2	0	185	142,287	1,359,543	8,716	7,842	189,608
<i>Total</i>	1,532	365	271,764	1,840,965	15,592	12,038	343,284
Scotland: ⁽⁴⁾⁽⁵⁾							
Development Area		-	-	-	-	-	-
Intermediate Area		-	-	-	-	-	-
Tier 1		-	-	-	-	-	-
Tier 2	0	150	93,693	764,870	5,849	3,863	128,237
<i>Total</i>	0	150	93,693	764,870	5,849	3,863	128,237
Wales⁽⁶⁾:							
Development Area		-	-	-	-	-	-
Intermediate Area		-	-	-	-	-	-
Tier 1	1,532	180	129,477	481,422	6,876	4,196	153,676
Tier 2	0	35	48,594	594,673	2,867	3,979	61,371
<i>Total</i>	1,532	215	178,071	1,076,095	9,743	8,175	215,047

(1) No English data as covers offers accepted on applications received before the scheme closure in England on 31 March 2004.

(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.

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

Table 3: Cumulative Offers Accepted and Payments Made in Great Britain by Type of Industry from 1 April 2008 to 31 March 2018.
(1)(2)(3)

Standard Industrial Classification (SIC) 2003	Class/Description	No.	Value £k	Associated Project Costs £k	Forecast ⁽⁴⁾ Employment		Payments 1.4.08 to 31.3.18 ⁽⁵⁾ £k
					New	Safeguarded	
01-05	Agriculture, hunting, forestry and fishing	1	30	57	1	0	104
10-14	Mining & Quarrying	3	703	1,929	10	115	822
15-37	Manufacturing:						
15-16	Food, beverages & tobacco	19	10,979	40,931	435	736	15,349
17-19	Textiles, clothing, leather & footwear	4	172	388	13	54	668
20-22	Wood, paper, printing & publishing	22	9,327	46,863	557	466	29,092
23-25	Coke, petroleum, nuclear fuels, chemicals, manmade fibres, rubber, plastic	30	41,524	200,594	1,069	1,811	50,814
26	Non-metallic mineral products	11	3,265	23,784	75	287	4,865
27-28	Metals & fabricated metal products	38	27,017	99,708	1,267	388	20,734
29	Machinery & equipment	16	3,431	12,525	145	585	11,128
30-33	Electrical & optical equipment	27	20,954	240,394	718	658	22,841
34-35	Transport equipment	28	45,863	477,006	902	3,708	66,100
36-37	Other manufacturing	13	14,551	62,080	546	178	10,947
40-41	Electricity, gas & water supply	3	10,305	214,171	69	517	8,628
45	Construction	11	3,359	22,612	194	141	7,800
50-52	Wholesale & retail trade, repairs	18	3,551	15,962	134	234	5,312
55	Hotels & restaurants	2	7,452	47,488	430	0	4,059
60-64	Transport, storage & communication	8	7,629	25,158	1,089	0	6,391
65-67	Financial intermediation	9	11,682	40,035	2,204	177	25,409
70-74	Real estate, renting & business activities	86	38,410	164,548	4,747	1,205	45,838
75-99	Other Services	16	11,560	104,732	991	781	6,384
	Total	365	271,764	1,840,965	15,596	12,041	343,285

(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: Applications Received, Offers Accepted and Payments Made by Country from 2014/2015 to 2017/2018. (1)

Country:	Financial year of application, acceptance or payment	Applications		Offers Accepted ⁽²⁾		Associated Project Costs £k	Forecast ⁽³⁾ Employment		Payments £k ⁽⁴⁾
		No.	Value £k	No.	Value £k		New	Safeguarded	
Great Britain:	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
	2017-18	0	0	0	0	0	0	0	1,532
Scotland:	2014-15	1	1,191	1	1,191	5,956	0	25	7,045
	2015-16	0	0	0	0	0	0	0	1,415
	2016-17	0	0	0	0	0	0	0	77
	2017-18								0
Wales:	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
	2017-18	0	0	0	0	0	0	0	1,532
-									
England: ⁽⁵⁾	2014-15	-	-	-	-	-	-	-	-
	2015-16	-	-	-	-	-	-	-	-
	2016-17	-	-	-	-	-	-	-	-
	2017-18	-	-	-	-	-	-	-	-

(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.

Table 5: Payments Made to UK and Foreign-owned Companies from 1 April 2017 to 31 March 2018 and Cumulative Offers Accepted and Payments Made from 1 April 2008 to 31 March 2018 ⁽¹⁾

Country:	Payments 01.04.17 to 31.03.18 £k	No.	Value £k	Associated Project Costs £k	Forecast Employment ⁽²⁾		Payments 01.04.08 to 31.03.18 ⁽³⁾ £k
					New	Safeguarded	
Great Britain:							
<i>UK Owned</i>	15	304	173,177	1,227,797	10,396	8,597	171,870
<i>Foreign Owned</i>	1,517	61	98,587	613,168	5,196	3,442	171,414
<i>Total</i>	1,532	365	271,764	1,840,965	15,592	12,039	343,284
Scotland:							
<i>UK Owned</i>	0	114	59,195	437,808	4,441	2,186	82,470
<i>Foreign Owned</i>	0	36	34,498	327,062	1,408	1,678	45,767
<i>Total</i>	0	150	93,693	764,870	5,849	3,864	128,237
Wales:							
<i>UK Owned</i>	15	190	113,982	789,989	5,955	6,411	89,400
<i>Foreign Owned</i>	1,517	25	64,089	286,106	3,788	1,764	125,647
<i>Total</i>	1,532	215	178,071	1,076,095	9,743	8,175	215,047
England: ⁽⁴⁾							
<i>UK Owned</i>	-						
<i>Foreign Owned</i>	-						
<i>Total</i>	-	0	0	0	0	0	0

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

⁽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.

⁽⁴⁾ English data relates to offers accepted of applications received before the scheme closure in England on 31 March 2004.

APPENDIX 3

Statistics relating to the Repayable Business Finance in Wales scheme

Table 1: Repayable Business Finance Grant Scheme Offers Accepted from 1 April 2017 to 31 March 2018

	Offers Accepted 1.4.17 to 31.3.18		
	No.	Value £k	Associated project costs £k
Great Britain:	-	-	-
Scotland:	-	-	-
Wales:	5	13,736	156,192
England:	-	-	-

APPENDIX 4

Statistics relating to the Regional Growth Fund

Table 1: Final Offers Accepted from 1 April 2017 to 31 March 2018 and Cumulative Total Offers Accepted and Payments Made

Round/ scheme	Number of finalised awards	Value of Offers (£m)	Payments under Section 7 in 2017/18 (£m)	Payments under Section 8 in 2017/18 (£m)	Number of payments made (all years) Section 7 & 8	Total Actual payments (all years £m)
1 to 4	345	2080	-6	0	1063	1903
5	39	170	1	-2	232	149
6	38	189	4	3	247	174
eRGF	22	126	2	0	102	108
GBI	0	0	1	0	0	1
Total	444	2565				
Summary of RGF awards by region (to 31st March 2018)						
Region			Number Finalised awards	Value (£m) of finalised awards		
North West			93		299	
North East			81		405	
Yorkshire & the Humber			46		259	
West Midlands			70		302	
East Midlands			27		153	
East of England			15		101	
South East (including London)			32		153	
South West			44		238	
National			36		656	
Total			444		2566	

APPENDIX 5

Chairs and Members of the Industrial Development Advisory Boards

The names below represent the positions at 31 March 2018.

Welsh Industrial Development Advisory Board

Chair: Ms K Diamond, Retired CFO of Continental Engineering Services and self-employed Business Consultant

Members

Mr N Ashbridge, Retired – previously Bank of England, Agent for Wales

Mr M Greenway OBE, Senior Commercial Consultant

Dr R Hayward MBE, Aberystwyth Innovation and Enterprise Campus Ltd

Mr M Macphail, Retired Director of Engineering, Tata Steel Europe Members

Dr J Macpherson, Independent Biotech Entrepreneur

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

Mr M Rhydderch-Roberts Retired Investment Banker, non executive Director of International Conference Centre Wales (ICCW) and a non executive Director and Treasurer of Glamorgan County Cricket Club

Industrial Development Advisory Board

Chair: Mr Kevin Taylor, Formerly Managing Director, BAE Systems Applied Intelligence

Members

Ms Kay Ashton, partner at Silverfleet Capital, a leading European private equity firm

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

Mr John Drake, Chief Commercial Counsel at Bird and Bird LLP

Ms Nicola Foulston, Chairman, VV Capital

Mr Ian Guthrie, Senior Advisor to JLL, a Fortune 500 professional services company specialising in real estate

Ms Cecilia McNulty, has spent most of her career advising, restructuring and investing in listed and private companies

Mr Volker Schultz, 30 years of experience in the refining, downstream oil and petrochemical industries

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

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

CCS - CCS0618958756
ISBN - 978-1-5286-0389-8