

WORCESTERSHIRE COUNTY COUNCIL

RECORD OF OFFICER EXECUTIVE DECISION

Date Of Decision	21 June 2013
Decision Maker	Ahmed Goga Head of Economic Development & Strategic Planning
Brief Description Of Decision	<p>It has been decided to make match funding available to access funding from European Regional Development Fund (ERDF) – subject to approval - to support the following proposed projects:</p> <p>Worcestershire Proof of Concept: This project will support established and start-up local businesses developing innovative new products and processes. It will support Worcestershire Businesses to investigate, advance and protect early stage innovative business ideas and to commercialise new innovations. Worcestershire County Council has decided to provide £68,224 as match funding to access more than £1.31 million from ERDF. Central Technology Belt will also provide £50,000 and it is envisaged that project will also attract £1.2 million from private sector to support the project.</p> <p>Investing in Worcestershire: This project will support the development of New Inward Investment Service for Worcestershire to attract and retain companies and organisations in key sectors for the sustainable economic growth of the County. Worcestershire County Council has decided to provide £101,892 match funding to access £501,892 from ERDF. (Worcestershire County Council's match funding will also include existing staff time which means that there will be less financial contribution from the Council). It is envisaged that the project will also attract £400,000 from the private sector.</p>
Reason(s) For Decision	<p>There will be significant benefit as the Worcestershire Proof of Concept project will support local businesses and entrepreneurs to convert innovative products/services ideas into reality. The project will contribute more than £1.2 million as GVA in Worcestershire's economy.</p> <p>Investing in Worcestershire will benefit local businesses to remain in the County, to attract new businesses / relocate locally and improve inward investment. The project will contribute £3 million in sub-regional GVA.</p>

Alternative Options Considered And Rejected	<p>There are no alternative options available to support the above mentioned projects. Worcestershire County Council has to provide the match funding to access the funding from ERDF. These projects are proposals at this stage subject to approval by DCLG.</p>
Any Conflict of Interest declared by a consulted Cabinet Member/ any dispensation granted	<p>Nil</p>

July 2013