

Decision Schedule



Leader of the Council

TO ALL MEMBERS OF NEWPORT CITY COUNCIL

Decision Schedule published on 25 August 2021

The Chair of Cabinet Member took the following decision on 25 August 2021. The decision will become effective at Noon on 2 September 2021 with the exception of any particular decision, which is the subject of a valid "call-in".

The deadline for submission of a 'Call-in' request form is 4.00 pm on 1 September 2021.

Information relating to the 'Call-in' process can be found via [Democratic Services](#).

Reports relating to staffing issues/Confidential reports are not circulated to all members of the Council as part of the consultation/call-in processes.

Leader 02/21

Business Development Fund 2021/22

Options Considered/Reasons for Decision

The Council operates a Business Development Fund (BDF), a key facet of its package of business support activity. The fund has a general aim of stimulating economic development in the city. Eligibility and conditions reflect current strategic objectives for the local economy, as set forth in the Council's Economic Growth Strategy.

The Covid-19 pandemic has drastically altered the landscape of economic development, and prompted a full review of priorities going forward. Whilst the context for business remains one of one change, there are tentative hopes that Newport has entered a sustained phase of economic recovery. It is important therefore that the Business Development Fund responds to this economic context and provides support to the local economy in the most beneficial way.

The Business Development Fund traditionally offers direct financial support to new or existing SMEs in the form of small grants. Grants offered to eligible businesses can support them towards costs such as rent or purchase of equipment.

The Economic Regeneration team was unable to take forward the 2020/21 allocation of the BDF due to the diversion of resources to the administration of emergency discretionary support grants throughout the extended period of lockdown. Despite this, the Covid-19 crisis has intensified both the volume of the city's SMEs seeking support and the team have recorded a significant upsurge in the number of enquiries from businesses seeking support over the past year.

The Business Development Fund for 2021/22 will therefore proceed along the lines of previous years, by targeting support to start-up and expanding SME businesses. Through the aftermath of the health crisis and beyond, there will be a need to react to emerging economic challenges, and assist businesses seeking to embrace new ways of working. In order to support the Council's aims around economic recovery, fairness and equality, and the Wellbeing of Future Generations, the Council will offer a greater level of support to new SMEs able to demonstrate a contribution towards innovation and progressive business.

By continuing to encourage and support business start-ups, particularly in the city centre, this financial assistance naturally focuses on business resilience – the key issue for many at this uncertain time. The report therefore requests the delegated authority to open the BDF for applications immediately, with the flexibility to reallocate funding in response to emerging priorities, subject to approval by the Leader, as Cabinet Member.

Decision

To approve the proposed use of the Business Development Fund for the Financial Year 2021-22.

Consultation

Head of Regeneration Investment and Housing, Monitoring Officer, Head of Finance, Head of People and Business Change

Implemented by: Head of Regeneration, Investment and Housing
Implementation Timetable: Immediate

LEADER OF THE COUNCIL, COUNCILLOR J MUDD

25 August 2021

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