

WEEK IN WESTMINSTER

Week ending Friday 18 October

£300 million round five of the Regional Growth Fund opens

Deputy Prime Minister Nick Clegg has announced the opening of round five of the Regional Growth Fund and has called on businesses across the country to bid for a share of the £300 million cash pot. So far £2.6 billion from the first four rounds of the Regional Growth Fund has supported over 400 projects and programmes, aiming to create and safeguard hundreds of thousands of jobs over the long-term and stimulate £14.7 billion of private sector investment. Round 5 will be open to private sector bidders seeking £1 million or more. Government is calling for companies planning high quality projects that will generate significant private sector investment and sustainable jobs. Businesses will be able to submit their bids until noon on 9 December. Commenting on the announcement, Nick Clegg stated: “The economic recovery is starting to bloom – we’re seeing very encouraging signs that we are turning a crucial corner on our road to recovery. Home-grown and British-based businesses are leading that charge for a stronger economy. The Regional Growth Fund is a helping hand from the government, but I pay tribute to the people who are working hard to fuel our recovery. My message to businesses in every region is clear - if you’ve got a project that needs a boost, bid for cash from the Regional Growth Fund.”

(Source: BIS)

<https://www.gov.uk/government/news/deputy-prime-minister-launches-300-million-regional-growth-pot>

Witty Review calls for universities to be given bigger role in growing economy

Government has published the report ‘Encouraging a British Invention Revolution’, the outcome of Sir Andrew Witty's review of universities and growth. The report states that in order to punch its weight internationally in turning inventions into successful businesses, the UK needs to simplify complex funding streams and charge universities with a greater role in delivering economic growth. The report proposes that “Arrow Projects” – cutting edge technologies or

inventions where the UK leads the world – are created with universities at their tip, while local and national resources such as the Technology Strategy Board and UK Trade & Industry (UKTI) are lined up behind them to create the maximum economic benefit and to support export led growth. Sir Andrew calls on the government to back Arrow Projects with £1 billion of funding, either new money or through the redirection of money from existing schemes. And by ensuring a one stop shop for funding rather than the multiple and complex applications that currently exist. In addition, the report states that universities should better support fast growing, innovation rich SMEs which have the potential to break into global markets and supply chains. The report has been handed to the government, who have welcomed the review and will make a further, more detailed response in due course. Commenting on the report, Universities and Science Minister, David Willetts stated: “We know that universities are engines of innovation and have an important role to play in driving our industrial strategy. We are already making strides to help commercialise the work done by universities under the Eight Great Technologies, which will help this country accelerate ahead in the global race. We will now consider the recommendations and respond more fully in time” (Source: BIS)

<https://www.gov.uk/government/news/give-universities-bigger-role-in-growing-economy-witty>



New study shows automotive is most sustainable industry

The Tomorrow's Value Rating (TVR) 2013 report has shown that the automotive industry boasts the most

consistently sustainable organisations. Ranked against leading companies already rated in the Dow Jones top 50 businesses for sustainability, automotive companies achieved the highest average score ahead of global brands from the energy utilities, food and beverages, ICT and oil and gas sectors. The study recognised how companies within the motor industry manage sustainability throughout their supply chains, while tackling climate change and air quality issues through ongoing investment. The Tomorrow's Value Rating (TVR) 2013 reveals that sustainability leaders in the automotive sector continue to invest in innovation, develop partnerships and enhance their risk management so that sustainability remains central to their business performance. In studying the sustainability practices and performance of companies in each sector, the analysis concentrates on five key areas: strategy, governance, innovation, engagement and value chain. The results show that automotive businesses averaged a score of 70%, out-stripping all other sectors. In addition, the consistency of the sector was noted because, unlike in other sectors, there was a high convergence in scores, demonstrating the widespread use of sustainable practices in the sector.

(Source: Two Tomorrows)

<http://www.twotomorrows.com/tomorrows-value-rating/>

Government welcomes business-led plan to cut EU red tape

Prime Minister David Cameron has welcomed business-led proposals to cut back EU regulation to unleash the potential of the EU single market, helping European businesses to thrive in the global race. Thirty recommendations, drawn up by a taskforce drawn from the UK business community appointed by the Prime Minister, were presented to the Cabinet. The taskforce's report, 'Cut EU red tape', sets out how the EU could promote enterprise and boost growth by eradicating poorly understood and burdensome rules and preventing similar legislation in the future. The group focused on barriers to growth in five areas of business activity - from starting out, to exporting, to expanding, to developing new products, to overall competitiveness. The report proposes a new set of 'Compete' principles to ensure that all new EU legislation is rigorously assessed to ensure that it is pro-growth. This would include not accepting any new regulation unless cuts in costs to business of equivalent or greater value can be implemented.

The work of the taskforce will inform the government's work to reform the EU to make it more competitive. It will also help shape longer-term thinking about the impact of EU regulation on growth in the UK.

(Source: BIS)

<https://www.gov.uk/government/news/government-welcomes-business-led-plan-to-cut-eu-red-tape>

First Chair of the British Business Bank confirmed

Business Secretary Vince Cable has confirmed the appointment of Ron Emerson as the first Chair of the government-owned British Business Bank. Ron Emerson will play a crucial role in leading the institution, including the process to appoint a CEO for the institution later this year. He has a strong background in international banking, the SME finance landscape as well as experience in financial regulatory regimes. The Business Secretary also confirmed that Christina McComb has been appointed as Senior Independent Director. The British Business Bank's purpose is to support economic growth by bringing together public and private sector funds to create more effective and efficient finance markets for small and medium-sized businesses in the UK. The institution will consolidate many of the government's existing small and medium-sized business finance schemes, as well as an extra £1 billion of funding, which the Chancellor announced at Autumn Statement last year.

(Source: BIS)

<https://www.gov.uk/government/news/business-secretary-appoints-finance-experts-to-board-of-new-british-business-bank>

Week ahead

Commons Chamber

No relevant activity

Commons Committees

Tuesday 22 October

BIS Committee (9:30am, room tbc) – Government's Draft Consumer Rights Bill

Wednesday 23 October

Science & Technology Committee (9:15am, room tbc) – Horizon scanning in government departments

Westminster Hall

No relevant activity

House of Lords

No relevant activity