

LEP Commerce Cornwall Column – 20th April 2016

[WITH HEADSHOT OF SANDRA ROTHWELL – PLEASE CHANGE FROM LAST COLUMN]

Back in 2012 when Local Enterprise Partnerships (LEPs) were barely a year old, the Cornwall and Isles of Scilly LEP successfully bid for almost £19m of Government funding.

This was part of a new Government policy to devolve money to the regions to help grow the local economy and create jobs. Since then the LEP and its partners have secured an additional £60m of investment through two Growth Deals (we are currently awaiting details of a third) and an Enterprise Zone at Cornwall Airport Newquay and Goonhilly Earth Station.

That original £19 million, which came from the Regional Growth Fund and the Growing Places Fund, is now fully committed. But what has it bought? Well the statistics are impressive. In the last three years the funding has directly supported 128 businesses across Cornwall and the Isles of Scilly in most sectors.

It has helped to create or safeguard 6,759 jobs, and attract more than £90 million of other investment. That's almost £5 for every £1 of Government money. It has also helped create 42,000 square meters of workspace – the equivalent of around six football pitches in area.

Our aim was to target the investment on businesses that found it more difficult to access EU funds, and help others make the most of superfast broadband, all geared to boosting jobs, growth and productivity.

We invested in infrastructure to unlock more private investment, and created a loan fund to support bigger projects. Money from these repayable loans will be reinvested in growing our economy. There's much more detail, including case studies and statistics, in a downloadable report just published on our website.

None of this would have been possible without the strong partnership we have forged between the business community and our local authorities, and credit must go to Cornwall Development Company for managing the funds.

The role of LEPs in setting devolved spending priorities continues to grow. Judging from the success in creating jobs and growth to date, we can be confident in our partnership's skill to deliver.

- *Sandra Rothwell is Chief Executive of the Cornwall and Isles of Scilly Local Enterprise Partnership*
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