

NEWS RELEASE

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South Yorkshire business leaders wanted to advise on £15.5 million company support package

Invest for Growth is the EU funded business support programme that has assisted over 700 South Yorkshire companies in creating 2,500 new jobs. The scheme is being re-launched as IfG2 with an additional £15.5 million from Europe through the Objective 1 Programme.

IfG2 will continue to utilise the expertise of the company base in South Yorkshire by placing local businesses at the heart of the process. Business Link South Yorkshire, who will deliver the scheme, are advertising for a team of local business leaders to form an Independent Business Panel to assist in the appraisal and approval of applications for support. IfG2 will be open for business by mid-November with the Panel receiving applications for consideration early in the New Year.

“The South Yorkshire business community, led by the Chambers of Commerce, has been at the forefront of designing this new scheme” said John Lewis, Chief Executive of Rotherham Chamber, “Objective 1 has actively engaged with the business community to develop these financial support measures. Access to finance for small and medium-sized businesses is a critical issue for the continued development of the South Yorkshire economy. This new scheme will encourage innovation and the exploitation of new technology to enhance the competitive edge of South Yorkshire’s companies.”

“The new scheme is focused on the cluster development programme in South Yorkshire,” said Brian James, Managing Director of Business Link South Yorkshire. “IfG2 will help ambitious companies increase business sales and create jobs by developing new products and processes, accessing new markets, adopting new technologies and embedding innovation in their business. It will provide specialist business advice with a combination of grant and loan finance together with skills and management development programmes linked to the Invest in Skills initiative.”

IfG2 builds on the Objective 1 funded ‘Invest for Growth’ schemes that have committed around £18 million of investment from Europe in South Yorkshire businesses over the past 18 months. The new scheme will complement other products such as the South Yorkshire Investment Fund, Regional Selective Assistance, SMART, Enterprise Grants and general commercial funding.

Julian White of Objective 1 said: “IfG2 will provide companies with the access to finance they require to support the conversion of innovative concepts into

new products and business opportunities. It will build on the lessons learnt from existing schemes and blend grant with loan finance where appropriate. A key component of the programme will be to support these ambitious companies through management development and skills programmes.”

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