



Llywodraeth Cymru
Welsh Government

From:

Economic Policy and Strategy

Cleared by:

Business
Economic Policy

Date:

03-10-2019

MINISTERIAL ADVICE

For decision by: Deputy Minister Economy and Transport

Copied to: Minister for Economy and Transport

| | |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subject | Foundational Economy Challenge Fund: Award of Funding |
| 100 word summary | The Foundational Economy Challenge Fund was established to test how the Welsh Government and others can best support the foundational economy and spread good practice across Wales. The assessment of the 208 applications to the Fund has concluded, producing a ranked list of projects for both the Valleys Taskforce Area and the rest of Wales. The advice is to allocate funding of £4.35 million to support 50 projects. |
| Timing | Routine |
| Recommendation | The Minister is asked to agree: |
| Decision report | This decision does require a Decision Report, which may be published to coincide with the media announcement of the successful projects. |

ADVICE

Background

1.

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Ranked Project List and Affordability

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8. Annex 2 provides all the details on the projects which are recommended for funding taking into account the assessment scores and affordability. It also includes an overview of what the recommendations means in terms of sector, lever, and the status of the lead organisation.

9.

10.

Future Administration

11.

Financial Implications

12.

13.

14. The payment of the approved projects will be made out BEL 3901 – Entrepreneurship. The estimated expenditure profile is:

| | 2019/20 £m | 2020/21 £m | Total £m |
|--------------|-----------------------|-----------------------|---------------------|
| Revenue | | | |
| Capital | | | |
| Total | | | |

15.

Annex 1: ASSURANCE AND COPY RECIPIENTS

CLEARANCE TRACKING

| Aspect | Tracking | Yes | No | N/A | Clearance no. |
|------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------|
| Finance | Financial implications over £50,000? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| | Cleared by Group Finance? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| | Cleared by Strategic Budgeting? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| | Cleared by Local Government Finance? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Legal | Legal issues? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| | Cleared by relevant lawyers? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Governance | Novel and contentious issues? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| | Cleared by Corporate Governance Unit? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

DEPUTY DIRECTOR, STATEMENT OF ASSURANCE

In clearing this MA, I confirm that I, xxx and, xxxx have quality assured this advice, ensuring it is provided on the basis of evidence, accurately presents the options and facts and I am accountable for the recommendations made

I am satisfied that the recommended decision or action, if agreed, would be lawful, affordable and comply with all relevant statutory obligations. Welsh Government policy priorities and cross portfolio implications have been fully considered in line with delivery of the government objectives.

I have fully considered the statement of assurance contained in the MA guidance to ensure all relevant considerations have been taken into account and that the actions and decisions take account of regularity, propriety and value for money.

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