

£88m funding pot for West Midlands businesses and communities

Funding worth £88 million has been earmarked to support local businesses and other community groups across the West Midlands. West Midlands Combined Authority has approved its UK Shared Prosperity Fund investment plan which will trigger the Government's release of the money to the region over the next three years.

The authority's board has agreed that £42 million of the funding should be targeted at helping local businesses, with the remainder being passed directly to the region's seven local councils in Birmingham, Coventry, Dudley, Sandwell, Solihull, Walsall and Wolverhampton.

The group will use that funding for community and neighbourhood infrastructure work, including new green open spaces and to support community groups.

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As part of the funding programme, expert advisers will be deployed across the combined authority area to help firms become more competitive and resilient in response to the

increasing cost of doing business. More than half of the £42 million allocated for business support will be used to deliver specialist programmes that help firms decarbonise their operations, boost productivity and secure additional investment to grow their businesses going forward.

West Midlands Mayor Andy Street said: “These are undoubtedly tough times for our region. We’re battling back post Covid but we now face cost-of-living pressures as global supply chain disruption, rising energy costs and the conflict in Ukraine contribute to the economic uncertainty.

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“At this challenging time, it’s critical we allocate this very welcome new money in a way that delivers for local people, places and businesses. Pre-pandemic, we were the fastest-growing region outside of London and we can regain ground by

taking the right action.

“While this latest funding is good news, we will continue to lobby the Government for additional powers and money.”

The fund is part of the Government’s Levelling Up agenda and is designed to replace the funding that would have been received from the EU, focussed on building pride in local communities and increasing opportunities life chances across the UK.

There are three key investment priorities centred around community and place, supporting local businesses and people and skills.

The combined authority was tasked by the Government with co-ordinating the funding for the West Midlands and has worked with a wide range of organisations, including local councils and local enterprise partnerships, to draw up the investment plan.

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