

More than £325,000 awarded to boost North East presence in new markets

More than £325,000 of Government funds has been allocated to a programme set to shine a light on emerging market opportunities in the North East.

The six-figure sum from the UK Community Renewal Fund has been awarded to the Future Markets Acceleration Programme, which will back projects projects across Gateshead and Sunderland.

It will focus on areas where the region has significant capabilities, including cyber security, electric vehicle battery materials and space technologies.

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The programme aims to establish new partnerships that bring innovation partners, businesses and other organisations together to identify new market opportunities and address bottlenecks that constrain market growth.

Councillor Graeme Miller, leader of Sunderland City Council, said: "Sunderland has a track record of innovation, be that through its digital and software businesses that so often blaze a trail in their fields, or the ground-breaking work of Sunderland's companies in electrification and advanced manufacturing. Funding that further advances their work in these sectors and others is very much welcome and we look forward to ensuring that every pound invested delivers the greatest possible return for UK Plc, by supporting our ambitious businesses to flourish, creating jobs and prosperity in the process."

Councillor Malcolm Brain, Cabinet Member for the Economy at

Gateshead Council, said: “This is vital funding to drive forward the Future Markets Acceleration Programme which is helping to create the future of our economy here in Gateshead. We want to support the growth of innovative businesses which will drive the creation of high-quality jobs.”

Alan Welby, innovation director at the North East Local Enterprise Partnership (LEP), which will lead the programme, said: “The Future Markets Acceleration Programme is a novel approach which creates self-governing partnerships of businesses and organisations to make sure that, as a region, we are in the best possible position to grasp emerging opportunities and use our existing skills and expertise to bring more and better jobs to the North East.

“This funding is a commitment from both government and the region to the critical role that innovation plays in competitive and productive economies. We’re excited to be able to work with regional partners and businesses to help fast-track ideas, partnerships and support required to infiltrate new markets.”

The UK Community Renewal Fund is a UK Government programme for 2021/22. This aims to support people and communities most in need across the UK to pilot programmes and new approaches to prepare for the UK Shared Prosperity Fund.

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