**LEP – Sub Committee**

**LEP - Business Support Management Board**

**Private and Confidential: No**

**Date:** Friday, 19 October 2018

**Update - The Use of European Structural Fund to Support Business Development in Lancashire**

(Appendices 'A' and 'B' refer)

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| **Executive Summary**There are currently 26 European Regional Development Fund (ERDF) contracted projects covering Lancashire, committing £41.644 million (excluding Financial Instruments i.e. The Northern Powerhouse Investment Fund). This is the current commitment against an allocation value of £146.502 million, equating to 28%. A total of 21 pipeline projects totalling £31 million are at outline / full application stages, which gives an overall total £85 million. This gives Lancashire almost 58% of the programme committed if all the projects were contracted. The remaining balance of £61.538 million is yet to be allocated.**Recommendation**The Business Support Management Board is asked to:1. Note this report.
2. Input on further options to ensure that Lancashire effectively utilises the maximum amount of ERDF funding to advance agreed business support, innovation and low carbon ambitions.

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**Background and Advice**

See appendices 'A' and 'B' for the performance spreadsheet and provision diagram.

**List of Background Papers**

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| Paper | Date | Contact/Tel |
| ERDF Funding Summary | 9/18 | Andy Walker |
| Reason for inclusion in Part II, if appropriateN/A |