

**COUNCIL: 28 JANUARY 2021**

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## **INVESTMENT & DEVELOPMENT STATEMENT**

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### **Business Support**

Councillors will recall that I have previously reported the adverse impact that the Welsh Government restrictions required to protect the people of Wales from the Covid-19 pandemic have had on the local economy. The pandemic continues to pose the biggest economic challenge in our lifetimes.

Furlough has helped employers to protect jobs. However, it has not necessarily protected businesses. Employers have been required to continue to fund a significant element of their employment costs despite having no income. A number of sectors have been unable to access government funding at all, whilst others have struggled to secure early access to the available funding packages. As a result, unemployment in Cardiff has doubled since the beginning of the pandemic.

In that context, Councillors will be reassured that the Council has been able to approve 3,000 discretionary grants for small businesses, around 800 Freelancer grants for the creative sector and 200 grants for new starters. In total, the Council has made available some £8m in financial support for small business in Cardiff.

This is in addition to over 10,000 grants, worth nearly £90m, that have been provided through our Rates Team. In total, our Rates and Economic Development Teams have delivered over 15,000 grants and paid out almost £100m in financial support to businesses over the course of the pandemic.

### **Inward Investment**

Councillors will be pleased to learn that, despite the prevailing economic climate, Cardiff continues to attract investment. The Economic Development Team is currently pursuing over fifteen inward investment enquiries with the potential to secure some 1,500 new jobs. The majority of these enquiries come from the fin-tech sector, which is not surprising given that the Council's economic strategy recognises the importance of this sector. Councillors will welcome the continued confidence that investors in this sector currently have in Cardiff and in the city's workforce.

**Councillor Russell Goodway  
Cabinet Member for Investment & Development  
21 January 2021**