

Press Release
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Almost £40million Regional Growth Fund Boost For Tees Valley

The Government has today announced £39.6m of Regional Growth Fund (RGF) support for businesses within Tees Valley.

The latest financial injection comes in the wake of the sub-region securing £26m in round one of bids from the RGF.

The 15 Tees Valley companies and projects awarded cash from Round Two of the funding programme are:

Advanced Engineering:

- ABLE Seaton Dock
- Cummins
- Darchem Engineering
- Hereema

Manufacturing and Process:

- Huntsman TPU
- Huntsman Tioxide
- Johnson Matthey
- Fine Organics
- Ze-Gen
- Riverside Flooring
- Terra Verda Bio Works

Unlocking Significant Economic Development and Investment:

- PD Ports
- NCJ Media

Sector Support:

- North East Process Industry Cluster (NEPIC)

Start-up and Enterprise:

- Northern Pinetree Trust

Stephen Catchpole, Managing Director at Tees Valley Unlimited: "This is incredibly positive news for the Tees Valley and yet another clear indication from Government that we are on track and moving in the right direction.

"Almost £40 million of Regional Growth Fund support will attract significant private sector investment, generate growth and export opportunities and create and safeguard more than 2,700 jobs across the area.

"The high standard of bids has been recognised and the ambitions of TVU and our local companies acknowledged. Today's announcement, which supports projects throughout the Tees Valley sub-region further puts in place the foundations that will underpin the growth of the area's economy."

The successful 15 Tees Valley applications will have a significant economic impact on the area and will attract just under £200m in private sector investment.

Tees Valley Unlimited, the Local Enterprise Partnership for the area, worked with businesses and its public sector partners to prepare the bids for round two of RGF.

Mr Catchpole added: "Round Two of Regional Growth Fund bids forms one piece of Tees Valley's regeneration jigsaw.

"It dovetails in with Round One bids, the advent of Enterprise Zones, which offer stimulating financial incentives to help attract real investment and growth, and other regeneration plans that are being put in place across the region by TVU and our partners.

"This powerful combination of initiatives means that strong building blocks are now in place to advance the economic wellbeing of Tees Valley.

"They will have a significant impact on investment, private sector growth and job creation and on maximising the area's business potential."

The successful bids are subject to due diligence with Government expecting the money to start being passed on to the bidders in the spring.

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