

# Supporting Business

## in difficult times

In the current economic climate, the Agency is leading a number of key initiatives to support the region's businesses and help them through these challenging times.

In September 2008, the Agency announced a support package totalling over £200m to help Northwest businesses during the economic downturn and beyond. The initiatives, funded mostly by the NWDA and the European Regional Development Fund (ERDF), include a £140m Venture Capital Loan Fund (VCLF) which will help tackle the growing finance gap which some SMEs in the region are facing and help businesses gain access to finance to innovate, invest and grow.

The Agency has also launched a new high growth business support programme designed to help businesses in the region including 'Starting a High Growth Business' and 'Coaching for High Growth'. The £10m project is targeted towards businesses from all sectors with high growth potential. In addition an Innovation

Voucher scheme has been designed to facilitate closer collaboration between the knowledge base and SMEs, to increase productivity and competitiveness.

Other initiatives the NWDA is leading include the provision of dedicated 'Access to Finance' support within Business Link Northwest.

This specialist team have already started to help businesses become aware of the many finance options available to them and provide them with direct access to the most appropriate finance they need in order to grow their business.

The NWDA is committed to putting the right measures in place to support businesses through the economic downturn. The Agency plans to continue to work closely with the region's business community and the government to ensure the region weathers the current economic climate and emerges stronger than before.



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