



## INWARD INVESTMENT FUND

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### 2.0 INTRODUCTION

- 2.1 The Argyll and Bute Council 2016-17 Budget included an announcement of a £1 million Inward Investment Fund. The purpose of this fund is to assist with the growth of the Argyll and Bute economy through the development of a number of transformational projects that have the potential to attract additional funding and partner involvement. It is also intended that the fund form an integral part of the Argyll, Lomond and the Islands Rural Regeneration Initiative that will form a programme of activity focused on achieving economic growth through a rising population. This report seeks committee approval to the implementation of the new fund and its associated criteria, proposed timescales and governance that is detailed within the report.

### 3.0 RECOMMENDATIONS

- 3.1 The Policy and Resources Committee are asked to approve the implementation of the Inward Investment Fund and its associated criteria and governance arrangements that is intended to promote the growth of the economy of Argyll and Bute.

### 4.0 DETAIL

- 4.1 The purpose of the fund is to promote the growth of the economy in Argyll and Bute through attracting significant inward investment to the area. It is expected that individual investments in respect of the fund will need to demonstrate:

- Alignment to current strategic priorities of the Council and our Community Planning Partners
- A deliverable and demonstrable economic benefit;
- Potentially transformational change (e.g. Spaceport, Oban as a University) inb

## Criteria for distribution

4.2 It is proposed that a small number of larger transformational projects will be prioritised using the following criteria:

- Their ability to create jobs, grow the population and/or stimulate private sector activity or additional public sector intervention that will deliver these results;
- Extent to which they support the delivery of the Single Outcome Agreement (SOA) particularly in terms of the overall objective (Argyll and Bute's economic success is built on a growing population) as well as long-term outcomes 1, 2 and 3 (The economy is diverse and thriving; We have infrastructure that supports sustainable growth; and education, skills and training maximises opportunities for all);
- Their ability to attract matching funding from partners;
- Its potential to help deliver transformational projects that make a substantial difference to the Argyll and Bute economy;
- Demonstration of SMART economic and social outcomes for each community; and/or
- Their contribution to overcoming barriers to economic growth and sustaining prosperous communities.

4.3 SMART economic outcomes may also include number of business start-ups, number of jobs created and/or retained ( )Tj 3.84659576 0 Td ( )Tj 5.56300354 0 407837 5.

granted funding.

## **5.0 CONCLUSION**

5.1 The Inward Investment Fund offers an important opportunity to support  
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