



Coventry & Warwickshire Business Intelligence

October 2021

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1. Executive Summary

Welcome to the October 2021 edition of the Coventry & Warwickshire Smart Region report. **This month, and with COP26 taking place shortly, our spotlight theme is the 'Green Sustainable Future'**. We look at the varied range of issues currently facing local businesses, specifically around green innovation, and available funds to support them with green and sustainable growth.

We also welcome a **guest contribution from Anthony Evans, Managing Director at Sarginsons Industries Ltd**, a local manufacturing business who have recently worked with the local business support ecosystem to help with an investment in new machinery to help reduce their carbon emissions.

Wider recommendations and findings in this month's report are based on intelligence gathered from CWLEP Growth Hub's contacts with local businesses, alongside survey data and information provided by Coventry City Council, Warwickshire County Council, and CWLEP.

Other sources include the Office for National Statistics, British Chamber of Commerce, organisations such as the Green Alliance, and other research bodies specialising in labour market analysis.

Key Headlines

- **There have been continued improvements to the Coventry & Warwickshire labour market, with growing employment, record numbers of vacancies, and falling unemployment and redundancies.**
- **The impact of the end of the furlough scheme, at the end of September 2021, will become clearer over the coming weeks – at the end of scheme there were some 20,000 jobs in Coventry & Warwickshire remaining furloughed.**
- **However, both business and consumer confidence have shown some signs of slowing over the past four months.**
- **A number of negative economic impacts, such as rapidly rising costs, recruitment difficulties, and delays in raw material supply, affecting a wide range of sectors, are starting to be felt by businesses locally. Together these have created a 'Perfect Storm' for our economy as we head towards winter.**
- **Local business support partners will continue to focus on minimising negative economic impacts, be they from the pandemic, EU exit, or any other driver, to help continue the reset, reopening, and recovery of our economy.**

2. Latest Economic & Labour Market Trends

2.1 Labour Market Trends

- In September 2021, **the claimant count in Coventry & Warwickshire totalled 27,250 people**. At the start of the pandemic, in March 2020, the claimant count stood at 15,830.
- **The falls in the claimant count over the past few months give signs for optimism** as the local economy continues to reset, re-open, and recover.

Area	March 2020	September 2020	July 2021	August 2021	September 2021
Coventry	8,000	16,765	15,125	14,580	14,250
North Warwickshire	845	2,125	1,540	1,480	1,440
Nuneaton & Bedworth	2,830	5,440	4,350	4,160	4,130
Rugby	1,535	3,280	2,620	2,550	2,480
Stratford-on-Avon	1,050	3,155	2,405	2,300	2,245
Warwick	1,570	3,835	2,955	2,805	2,705
Warwickshire	7,830	17,835	13,870	13,295	13,000
CWLEP	15,830	34,600	28,995	27,875	27,250

Source: Office for National Statistics

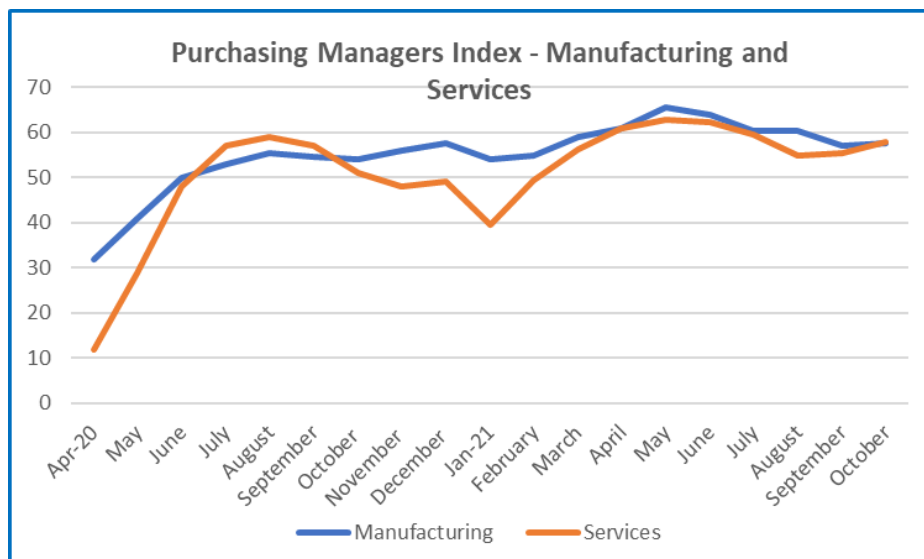
- Whilst this appears encouraging, there remain **concerns about the ending of the Coronavirus Job Retention Scheme (furlough) at the end of September, leading to job losses**. In September there remained **19,700 jobs furloughed across Coventry & Warwickshire**, 4.8% of all eligible employments.
- Over the duration of the Scheme, there were **164,600 Coventry & Warwickshire workers on furlough** for at least some length of time. The **highest cumulative proportions of furloughed workers were in North Warwickshire and Stratford-on-Avon, where 43.8% and 43.5% of workers** respectively experienced furlough.

	June 2020 - Total number of workers furloughed	Take-Up	September 2021 - Total number of workers furloughed	Take-Up	Cumulative Total number of workers furloughed	Take-Up
Coventry	49,200	31.3%	7,200	5.0%	58,300	40.3%
North Warwickshire	10,600	34.5%	1,500	5.1%	12,800	43.8%
Nuneaton & Bedworth	19,900	31.5%	2,900	4.8%	23,700	39.5%
Rugby	15,900	28.6%	2,200	4.1%	19,200	35.7%
Stratford-on-Avon	21,200	35.0%	2,900	5.0%	25,300	43.5%
Warwick	21,300	30.5%	3,000	4.5%	25,300	38.3%
Warwickshire	88,900	31.8%	12,500	4.7%	106,300	39.8%
CWLEP	138,100	31.6%	19,700	4.8%	164,600	40.0%

Source: Office for National Statistics

The Office for National Statistics (ONS) also reported for September 2021 that nationally:

- **The number of payroll employees showed another monthly increase, up 207,000 to a record 29.2 million in September 2021**, returning to pre-pandemic (February 2020) levels.
- Since the end of 2020, both the employment rate and the unemployment rate have shown signs of recovery. The latest Labour Force estimates for June to August 2021 show the **employment rate increased by a further 0.5 percentage points on the quarter, to 75.3%. and the unemployment rate decreased by 0.4 percentage points, to 4.5%.**
- **The number of job vacancies in July to September 2021 was a record high of 1,102,000, an increase of 318,000 from its pre-pandemic (January to March 2020) level. This was the second consecutive month that the three-month average has risen over one million.** All sectors were above or equal to their pre-pandemic levels in July to September 2021, with Accommodation and food service activities increasing the most, by nearly 50,000 (59%).
- The overall picture with the labour market **remains optimistic for now, although many uncertainties remain – and not all of these are pandemic related issues, including recruitment difficulties, rapidly rising wage costs, and skills shortages, across many sectors.**
- **Uncertainty is also continuing to be being reflected in business confidence, although this has levelled after falling for four months. The Purchasing Managers Index (PMI) for manufacturing increased to 57.7 in October**, from 57.1 in September (a figure above 50 represents growth). **For services the PMI showed a stronger increase, from 55.4 in September to 58.0 in October.**



Source: The Markit/CIPS UK Services PMI (Purchasing Managers' Index)

2.2 Economic Trends

Economic Growth

The **UK economy returned to growth in August after the ONS revised its GDP data for July showing a 0.1% contraction in the economy** (instead of the 0.1% growth originally reported). GDP rose by just 0.4% in August, fuelled by British holidaymakers staying with the UK, taking advantage of the first full month after the removal of domestic Covid-19 restrictions, but still grounded by continuing restrictions on international travel. This brought a boom in accommodation bookings and for restaurants, bars, and festivals. However, the economy is still 0.8% behind pre-pandemic levels (February 2020).

There are **concerns that inflationary pressures could cause a rise in interest rates**. The Bank of England has forecast that rising energy prices, higher wages, and increased costs for products and services due to the supply chain crisis could push inflation to 5% or beyond by early next year.

There are also **concerns that rising prices could slow consumer spending and The Bank of England is believed to be looking at increasing the current base rate of interest rates from 0.1% to 0.25% in December**, to curb the rate of inflation.

Sector Insights

The West Midlands has been named as the region with the highest growing **tech sector** by a recent government report and is expected to create an additional 52,000 tech roles before 2025. Between, 2014 and 2019 the tech sector has grown by 7.6% a year - the fastest region in the UK - and is expected to generate at least £2.7bn by 2025.

In **retail**, city centre footfall in Coventry continues to be lower than pre-pandemic levels and is presenting challenges for the retail and hospitality sectors. Some businesses are having to limit opening hours because of the lack of footfall at certain times of the week whilst for others it is due to staff shortages. Retailers are also continuing to experience challenges in stock being delivered promptly due to shortages of HGV drivers.

There are continued challenges with **international trade**, particularly with exports. In the year Q3 2020 to Q2 2021, the West Midlands region's export value decreased by £1.3bn (-4.9%) to £26.2bn (the UK decreased by 3.5%). The value of imports, however, grew by nearly £1.4bn (+4.4%) to £32.9bn worth of goods (compared to a 1.3% increase in the UK). Checks on goods imported from the EU are not due to come in to place until next year. However, the impacts of both the Covid pandemic and new UK-EU trading regulations are still restricting levels of international trade, with over 1 in 4 internationally trading firms exporting less than normal and over 1 in 5 still importing less than normal.

Jobs and Skills Support

Coventry City Council's Employment and Skills team continues to **work proactively with local and regional partners to tackle the issues around staff shortages**. This involves working with skills providers to set up Sector Work Academy Provision (SWAPs) in areas such as hospitality, leisure and security – short courses co-designed with employers that provide jobseekers with relevant skills with the 'host' employer providing work experience and guaranteed interviews. In addition, Coventry Job Shop customers have good access to fully-funded skills provision which helps them gain work in the construction sector through CSES qualifications, security sector through SIA for HS2 roles, and logistics through gaining HGV licences.

Other interventions that have been delivered by Coventry & Warwickshire partners to tackle these, and the wider 'Perfect Storm' challenges, include:

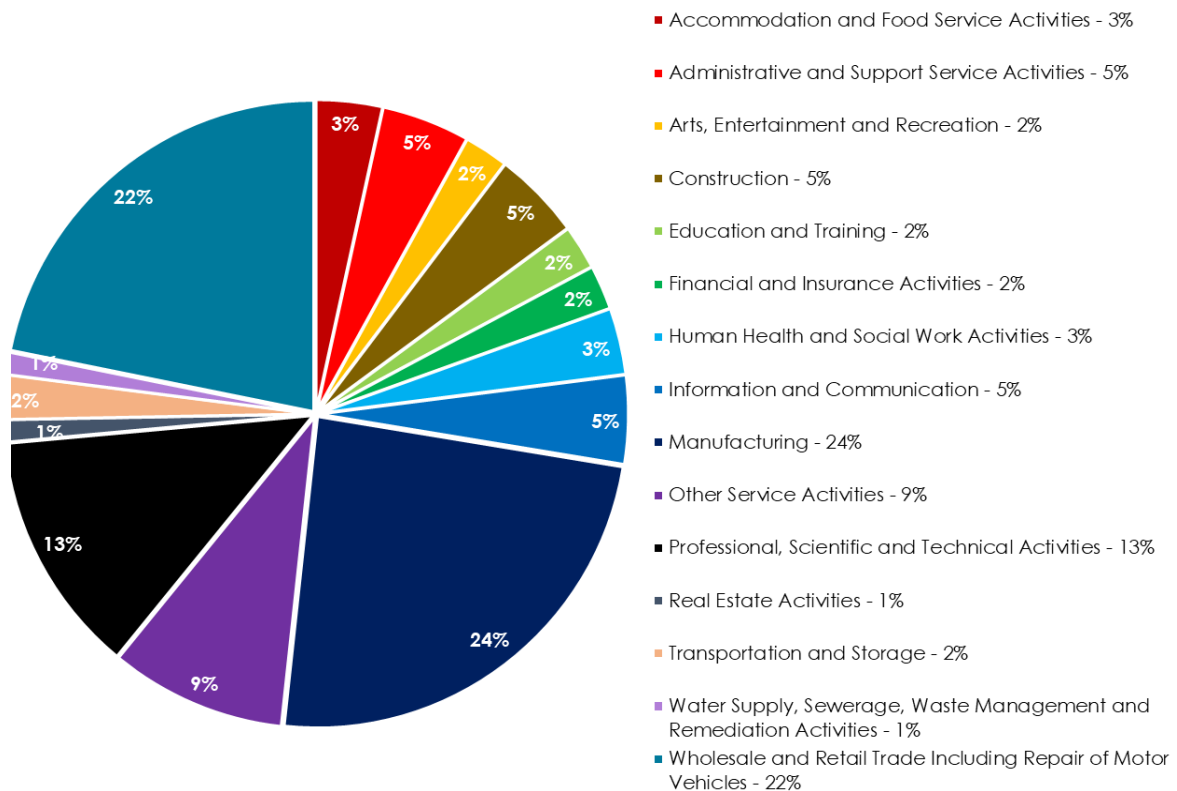
- Both the **Coventry Job Shop and Warwickshire Skills Hub have hosted events with major employers in sectors facing labour shortages**. These events have included businesses sharing skills and recruitment challenges, raising awareness of relevant local support services, and brokering and financing more learners to undertake relevant training courses.
- The **CW Skills 4 Growth programme will also play an important role in ensuring workers employed in SMEs in local priority sectors are upskilling to meet evolving market demand**.
- The **extension to the Kickstart scheme and the newly announced £500m investment in supporting unemployed people of all ages to re-engage with the labour market** will tackle challenges associated with worklessness. Both Coventry Job Shop and Warwickshire County Council have participated as Kickstart Gateway providers and have actively supported employers to recruit young people who are 'de-risked' by the scheme's funding.
- The **West Midlands Combined Authority has also announced a £25m fund** designed to give the unemployed the skills they need to get back into work.
- Recently **extended CWRT's "JumpStart" programme**, which supports those considering first new business needing additional support, including under-represented groups.
- New **£10m Local Enterprise Fund (part of the Warwickshire Recovery & Investment Fund) is also aimed at new start-ups and early-stage businesses**, also with focus on under-represented groups.
- Warwickshire Skills Hub offering a **dedicated apprenticeship service to support businesses to identify apprenticeships for their roles**, signpost to relevant apprenticeship providers and fund full apprenticeship training costs through WCC's Small Business Apprenticeship Levy Programme.

3. Latest CWLEP Growth Hub Insights

3.1 CWLEP Growth Hub – Support & Enquiries

Since the start of the pandemic in March 2020, the **CWLEP Growth Hub has supported 4,336 businesses and had substantive discussions with 1,692 businesses specifically related to Covid-19 impact and EU Exit.**

Business Support by Industry



This month's business insights are taken from intelligence gathered in **October 2021**. The **Made Smarter Programme** was the most popular reason for support/enquiries over the past month. There was a spread across other enquiry types too. Businesses highlighted **Access to Finance** and **Advice & Guidance** as their main requirement for support, which could also have led to additional help around **Grants, Marketing support, Business rates, and Tax & legal issues**.

The size profile of businesses supported over the past month consisted of **29% Sole traders; 40% Micro businesses (2-9 employees); 21% Small businesses (10-49 employees), and 9% Medium businesses (50-249 employees)**.

There was an **increase in Micro, Small, and Medium Enterprises** and a **decrease in Sole Traders** approaching the CWLEP Growth Hub compared to last month. Around 25% of respondents came from businesses that started trading since 2020.

3.2 CWLEP Growth Hub – Themes

Hot Topics, Business & Economic Intelligence Headlines

Grants – Coventry & Warwickshire Growth Hub Advisors have seen unprecedented demand for grant funding, from all sources, from businesses looking to support start-up, growth and scale-ups, and low carbon projects. These are by far the most sought-after areas of support, although often blend in with other linked and relevant support programmes.

Further examples include property purchase, expansion, and renovation/refit; projects related to new and existing Covid-19 recovery strategies; capital purchases of industrial machinery, tooling, and electric vehicles have all featured recently.

Finance & Investment – As well as the demand for smaller grant funding, there have been requests for support with larger strategic investments. Larger SMEs, some with a global presence, have sought support for ambitious growth plans investing heavily in the region. Examples include support in building new premises and to help with strong recruitment to respond to significant growth in product and service demand.

New job losses, warnings, or potential economic shocks

Imports and Exports – Further complaints from companies about delays and difficulties with exporting, where although it is reported that some processes and timescales have improved, delays of weeks longer are still occurring.

Materials Shortages – Knock-on effects of materials shortages and price increases being felt locally. An example of this involves a local academic institution with academics and students having to pause, postpone, or reschedule important research projects linked with the development of products and processes used by their large manufacturing business partner.

New Opportunities, Investments, and Job Gains

West Midlands Gigafactory – With its proposed location at the current Coventry Airport site, further plans for the ambitious and impressive facility have been released. Once approved, it is expected that a potential 6,000 jobs could be created, but it will also create further indirect employment benefits and other economic opportunities locally and will play a key role in underpinning the region's move towards the electrification of the automotive sector.

Business Support Ecosystem

Help to Grow – Coventry & Warwickshire Growth Hub has embraced the ‘call to action’ supporting and connecting regional Business Schools with relevant businesses across our local area. In addition, contacts and regular engagement is taking place between our Coventry & Warwickshire Growth Hub Co-ordinator, the wider midlands Growth Hubs, and central Government.

University Hospital Coventry & Warwickshire (UHCW) – Supported by Coventry & Warwickshire Advisors, UHCW recently held an Innovation Hub event to engage with regional businesses, showcasing how new technologies could be brought to staff and patients at the Trust’s hospitals and facilities. The event included businesses specialising in Immersive Technologies, such as looking at developing new ways to improve patient experiences and exploring new games for children in health care settings.

Local Business Support Collaboration – Coventry & Warwickshire Growth Hub provided much needed support to a local business looking to rebuild its premises locally. Working collaboratively with Coventry City Council, planning experts and senior Growth Hub advisors, a plan offering much needed support has been formulated to assist with business continuity and their longer-term recovery over the life of the project.

4. Spotlight: Green Sustainable Future

4.1 Context

Over the duration of the pandemic, the UK suffered a sharp negative economic shock. However, Covid-19 is just one huge challenge facing the economy – as we move out of the pandemic the climate change challenge and the drive towards a more green and sustainable future becomes a growing priority. This will present huge challenges, but also opportunities for our local economy in Coventry & Warwickshire, building on our assets, skills, innovation, and enterprise.

From heating our homes to filling up our cars, burning fossil fuels releases the greenhouses gases that increase global temperatures. We are already seeing the effects here in the UK, with devastating floods in the West Midlands in January and torrential downpours submerging London Underground stations earlier this summer.
UK Government 'Net Zero Strategy; Build Back Greener'

In October 2021 the UK Government launched its Net Zero Strategy – Build Back Greener. This highlights how since 1990 the UK has reduced greenhouse gas emissions by 44%, whilst the economy grew by over 75%. Build Back Greener sets out the long-term plan and ambitions to end the UK's domestic contribution to man-made climate change by 2050. **The strategy will deliver this focussing on policy interventions in: Power; Fuel Supply & Hydrogen; Industry; Heat & Buildings; Transport; Natural Resources, Waste and Fluorinated gases; Greenhouse gas removals; and a series of Cross-cutting actions.**

At the end of October 2021, the independent UK Climate Change Committee gave its assessment of the Government's strategy, which was generally positive suggesting the strategy is doable, deliverable, and affordable, but with attention needed around sector policies, enabling policies, and demand measures.

Our overall assessment is that it is an ambitious and comprehensive strategy that marks a significant step forward for UK climate policy, setting a globally leading benchmark to take to COP26. Further steps will need to follow quickly to implement the policies and proposals mapped out in the Net Zero Strategy if it is to be a success.

UK Climate Change Committee, October 2021

At the local level, **CWLEP's Strategic Reset Framework, launched in summer 2020, recognised the delivery of the strategy in Coventry & Warwickshire will be to the wider climate change and sustainability agenda, encouraging a green recovery**

across all of our local economy, and embracing new and innovative low carbon technologies by focusing on;

- Driving green recovery and new modes of mobility
- Ensuring future energy resources
- Delivering against the wider climate change and sustainability agenda.

4.2 COP26 Summit

The UK will host the 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow from 31st October -12th November 2021. The COP26 summit will bring the world together to accelerate actions towards achieving net zero targets by 2050, according to the Paris Agreement and UN Convention on Climate Change Framework.

Since January 2020, the government has committed to provide funding of £37.8 billion for climate (£31.6 billion) and nature (£6.2 billion) over the course of the next three years.

4.3 Funds & Support Available in CW

There are an increasing number of funds and support programmes available for businesses to develop green, sustainable, innovative, and low carbon solutions and opportunities to achieve net zero targets. Examples of funds/programmes from the government, local authorities, or other local organisations are already available (below) whilst others will emerge as we continue the journey towards net zero:

- **Coventry & Warwickshire Green Businesses Programme, launched by Coventry Council and local partners**, will encourage SMEs to increase businesses resources and energy efficiency at the same time to maximise low carbon opportunities. Running until June 2023.
- Ofgem launched £450m **Support Green Innovation fund** to support green energy projects.
- **Net Zero Hub by the British Chambers of Commerce and O2** provides insights, tools and support to help businesses build a greener future. There are events, webinars and a [green savings calculator](#) to support SMEs.
- **Heat Network Investment Project (HNIP)** is a £320 million fund to increase the number of heat networks being built to reduce carbon emissions and deliver carbon savings.
- **eCargo Bike Grant Fund** is where organisations across all sectors can access grants towards the purchase of eCargo bikes for their delivery staff in England.
- **Net Zero Hydrogen Fund (NZHF)** aims for the UK to have a diverse and secure decarbonised energy system fit for meeting its ambition of 5GW low carbon hydrogen production and will be launched in 2022.

4.4 Q&A with Anthony Evans, Managing Director of Sarginsons Industries Ltd.

We invited Anthony Evans, Managing Director at local SME, Sarginsons Industries Ltd, based in Coventry, a local manufacturing business who have recently worked with the local business support ecosystem to help with an investment in new machinery to help reduce their carbon emissions. Anthony gives a brief insight on some of the issues currently affecting businesses in the region, in relation to the green sustainable futures agenda. We started by asking Anthony:

What are the main green recovery and sustainability concerns that are currently affecting Coventry & Warwickshire companies?

The majority of businesses in Coventry & Warwickshire looking to invest in capital equipment will be impacted by the lack of funding schemes, plus unclear future prospects.

Why should a business look to go for clean growth through a green sustainable future, and how can they do so cost-effectively?

Green growth will also enable cost reductions and efficiencies for the businesses over the long term. This is quite often overlooked in the promotion of sustainability programmes.

How can businesses in the sub-region take advantage of the opportunities that have arisen from the collaborative work of local business support organisations, in relation to the clean growth/green agenda?

Although businesses are already currently able to take advantage of many of these opportunities, enhanced networking and communication within the organisations and beyond would further aid the take-up of this support.

How have local SMEs adapted to become more aligned with green business practices?

Enhanced awareness of sustainability programmes has led most SMEs into capital investment, in addition to enrolling on the sustainability programmes themselves.

The CWLEP Strategic Reset Framework recognises the importance of SMEs for the local economy within the sub-region. If you could suggest up to three recommendations to help SMEs from a green and sustainable perspective, what would they be?

My three recommendations to help local SMEs would be:

- More best practice workshops
- Further access to funding schemes
- Greater partnership opportunities with local universities, for access to ESG/Environmental Practitioner graduates.

We thank Anthony for his contribution to this month's Smart Region report.

5. Recommendations

The following recommendations have been derived from analysis of macro-economic and business-level data and intelligence collated from Coventry & Warwickshire stakeholders.

a. Short Term

5.1.a

There remains an **ongoing and urgent need to address the issues raised in our 'Perfect Storm' scenario**, set out in detail in August's Smart Region report. These should, importantly, seek to help overcome staff shortages, both short-term and longer term, that sectors such as hospitality, caring, and logistics, are currently facing.

5.1.b

Government is urged to **provide additional funds for investment in new green technologies and the skills required to deliver them locally**, to accelerate and sustain the local and regional economic recovery for the longer term. In particular, **capital investment for our further education colleges to purchase, maintain and upgrade key technology assets** as new green technologies are introduced.

5.1.c

Clarity is required around the **future of funding for green business support** in the Coventry & Warwickshire area, such as the CW Green Business Programme.

5.1.d

In the meantime, CW Green Business Programme will continue to support businesses to:

- improve levels of energy efficiency (**Energy Efficiency Audits**)
- increase take-up of renewable energy and advance the development of new innovative low carbon products (**low carbon innovation workshops**, capital and revenue **grants**)
- share best practice and new market opportunities through **Green Business Network**.

5.1.e

Local business support programmes must continue to raise awareness of the **merits of international market opportunities to businesses** and ensure they are **signposting effectively to specialist support services** available through DIT, CW Growth Hub and CW Chamber etc.

5.1.f

Continued support for community-based programmes run by stakeholders in the region, should be encouraged. For example, **Warwickshire County Council's [Green Shoots](#) programme, which, although not for businesses, helps to fund climate change mitigation projects in the county**, and is an excellent example of how to boost the economy and help improve and regenerate local neighbourhoods through community focussed projects.

5.1.g

It is vital more than ever that we have the right skills supply to support industry to adapt, develop and grow over the coming decades. **With this in mind, we are bringing together industry and FE and HE partners to review the skills, challenges and opportunities ahead in Coventry & Warwickshire.**

The **Skills Summit** will bring together key speakers from academia, industry, local government, political leaders and local support agencies **to review skills needs and showcase the local training and education assets within the region around decarbonisation of transport, including vehicle electrification and battery technology.**

b. Medium Term

Added initiatives that would help the local economy and the labour market in the medium term could be led by Government and include:

5.2.a

BEIS and British Business Bank work closely with responsible finance providers and business support bodies such as CWLEP Growth Hub to **identify in detail the nature of market opportunities and market failures in green innovation** and measures businesses across a range of sectors must take to tackle climate change to inform development of new financial products and support.

5.2.b

Increase in available funding to accelerate business's ability to:

- **develop and implement green innovations** (products and processes) at higher value than current CW Green Business and CW Innovation programme grants
- **develop new financial products, aligned with non-financial support** (through BEIS/British Business Bank)

5.2.c

In relation to the West Midlands Gigafactory, there must be **provision for the sufficient supply of employment land for supply chain and clustering opportunities to deliver future green sustainable growth of the local economy.**

This should be supported by appropriate infrastructure in place to provide energy to power future economic growth in our area – **with newer, clean, renewable energy sources becoming essential, alongside sustainable travel and work patterns** for workers.

5.2.d

Local businesses and support organisations, including universities, who are all working within the same green/sustainable sectors, should be encouraged to **further network and deepen collaboration to build CW's success in delivering a green sustainable future economy** for the sub-region.

5.2.e

Strong and carefully considered PR campaigns during the autumn and winter that **protect public health safety** should be considered as a means of **increasing both consumer and business confidence**.

5.2.f

A campaign around the **benefits and long-term savings for businesses who are looking to 'go green'** should be created and shared in a timely manner, **coinciding with COP26** to capitalise on the current global profile.

C. Long Term

Businesses and the economy would benefit if both central government and local stakeholders consider and support these long-term recommendations:

5.3.a

Conduct market research to explore the best ways to further address the issues businesses are facing following the Covid-19 pandemic and the EU Exit period, to better shape the business support landscape in the region.

5.3.b

With the increasing focus towards a Net Zero future, there is a need to invest in green skills to equip the workforce appropriately. With stronger local supply chains, not only would this contribute to achieving Net Zero targets, it would also mitigate some of the supply chain delays referenced in the 'Perfect Storm' analysis of August's report.

5.3.c

As a continued recommendation, the **focus on the green agenda underlines the need for approval for investment in the Gigafactory in Coventry & Warwickshire to help the shift towards innovation in future mobility and electrification**.

5.3.d

A new Government strategy involving taxing carbon-intensive goods and subsidising zero-carbon goods would change consumer behaviour to benefit more sustainability-focused businesses and shift the market in a greener, more sustainable direction.

5.3.e

A focus on **creating a 'Circular Economy' locally** will serve to benefit local SMEs, whilst also helping businesses on their journey to Net Zero. An example of such behaviour can be seen with Birmingham-based company, International Synergies' ['BASIS Resource Efficiency Project'](#).

Coventry City Council also recently launched a [try-before-you-buy scheme](#), with **electric cars and vans**, to encourage interested businesses who were thinking of investing to see the benefits themselves. Similar schemes should be encouraged.

5.3.f

Reverse real terms funding cuts seen in 16-18 funding and provide longer term settlements for 16-18 and adult education to allow colleges and other providers to effectively plan curriculum and invest in technology to support the acquisition of skills required by the emerging green technologies and support the re-skilling of the existing workforce.

5.3.g

Through levers such as R&D tax credits and public procurement, require employers to work with their local skills providers to:

- Ensure that education and skills practitioners are brought up to date with the technology as it develops so they can keep the curriculum relevant to the changing landscape
- Provide CPD or masterclass sessions to students training in these sectors.