

£2.7m of EU funds to grow social businesses in Wales

Since 2017 the Social Business Growth Fund has provided social businesses in Wales with a mix of grant funds and repayable finance which has helped them to increase their turnover, boost their impact within Welsh communities and create new and sustainable jobs.

The Economy Secretary's announcement includes an additional £1.7m of EU funding which builds on a previous EU investment of £1m. It will extend the delivery of the Social Business Growth Fund scheme to 2020.

It also includes an additional £1m that will be allocated to a new Community Asset Development Fund. This will enable social businesses to support the provision of local services such as libraries, post offices and community centres and will help to increase the resilience and vibrancy of local communities in Wales.

Speaking at the Social Business Wales Awards ceremony in Cardiff, the Economy Secretary said:

"I'm delighted to announce EU funding of £1.7m for an extension to Wales Council for Voluntary Action's Social Business Growth Fund and a further £1m of EU funding for a new Community Asset Development Fund.

"Building on the current success of the Social Business Growth Fund, these funds will support social businesses to take on or expand community assets, helping to boost the resilience and wellbeing of towns and villages across Wales in line with our Well-being of Future Generations Act."

The Social Business Growth Fund and the Community Asset Development Fund are led by the Wales Council for Voluntary Action (WCVA).