

15 June 2020

REPORT OF THE INVESTMENT PANEL: RECOMMENDATIONS LOGS, STRATEGIC OUTLINE CASES, OUTLINE BUSINESS CASES, AND PROJECT UPDATES

REPORT OF CCR CITY DEAL DIRECTOR

AGENDA ITEM 5

Appendices 1-8 to this report are exempt from publication because they contain information of the kind described in paragraphs 14 (information relating to the financial or business affairs of any particular person) and 21 (public interest test) of parts 4 and 5 of Schedule 12A to the Local Government Act 1972 and in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Reason for this Report

1. To seek approval of the recommendations made by Investment Panel at its meetings, held remotely, on 2 June 2020 and 5 June 2020 in respect of SIFT 1A's and specifically for:
 - i. Strategic Outline Case for an investment in a AI-data company in the health sector;
 - ii. Strategic Outline Case for an investment in a fin-tech trade body;
 - iii. Outline Business Case for a CCR Premises Fund;
 - iv. Developing Outline Business Case for a Life Sciences Innovation Park.

Background – The Investment and Intervention Framework

2. The Investment and Intervention Framework (IIF) was approved by Cabinet in June 2019 as a means of providing a comprehensive assessment toolkit for evaluation and approval of proposals received into the City Deal Wider Investment Fund. The IIF builds upon the sectoral, cluster-driven and place-based priorities set out in the Industrial and Economic Growth Plan (endorsed by Cabinet in February 2019). It further provides a clear means of originating projects and proposals that resonate with core priorities; developing a meaningful pipeline and deal flow; robust assessment criteria; and, accenting key decision-making points that support an agile but strong governance approach.

3. The IIF gives practical effect to the Assurance Framework and ensures Regional Cabinet is supported to enact its strategic decision-making role. The IIF has established an Investment Panel which comprises five members of the Regional Economic Growth Partnership and five members of the Chief Executive's/Programme Board. The Investment Panel is an advisory panel and considers detailed technical matters and provides a means of impartial advice to Regional Cabinet as core decision-makers in the process. As of 5 June, Investment Panel has met on ten occasions which indicates the pace and momentum now within the system.

Making Progress – Stage 1a Proposals

4. Investment Panel met on 2 June 2020. It should be noted that this meeting was held remotely. Reports to Investment Panel were as follows with the associated recommendations and the exempt Recommendation Log attached at Appendix 1.
 - Report of CCR Director SIFT 1a – Antibacterial Hand Gel Manufacturing – Private Proposer. This proposed to develop a dominant supplier of small volume hand gel for supply into Welsh and UK markets and set-up platform for additional innovative liquid sanitisation products. Investment Panel concluded that further information was needed in respect of this proposal to understand the real investment needs. This is likely to need some changes, and refinements to the current submission and will need to be brought back to Investment Panel for further **REVIEW**, and approval, prior to progressing to the next stage of development.
 - Report of CCR Director SIFT 1a – app based delivery – Private Proposer. This proposed to develop a new app-based and web delivery service that connects customers to local restaurants, takeaways, shops and retail outlets. Investment Panel concluded that this was **NOT** a suitable proposition since the request was for a grant and not investment.
 - Report of CCR Director SIFT 1a – transport access programme – Rail organisation. This proposed making three stations across the region compliant with current disability and mobility/accessibility legislation. Investment Panel concluded that this was **NOT** a suitable proposition since ensuring compliance with such important requirements is not a CCR investment consideration or responsibility.
5. All of the full SIFT applications can be accessed by members of Regional Cabinet on request to the City Deal Office and on the cessation of lockdown, a secure folder will be made available, containing all of the original applications.
6. Investment Panel met again on 5 June 2020. It should be noted that this meeting was held remotely and considered the Outline Business Case for the CCR Premises Fund, and the Developing Outline Business Case for the Life Sciences Innovation Park. Recommendations are attached in the exempt Recommendation Log at Appendix 2.

Strategic Outline Case – AI/Data Company in the Health Sector

7. At the Investment Panel meeting on 2 June, a Strategic Outline Case (SOC) for an investment into a regionally based AI/Data company in the health sector was presented.

8. The company is an established healthcare-related data science company. It is a leading expert in the data analysis of routine healthcare data using a highly sophisticated mix of engineering, human data sciences and data analytics. It has over 500 verified peer reviewed scientific publications and is recognised for research excellence. They are an established research organisation that has serviced the pharmaceutical industry for 15 years, and their services are commissioned at a global level by large pharmaceutical companies such as AstraZeneca, Pfizer, Merck, Novartis and Sunli Avensis.
9. The proposal is for an investment to finalise the development of, and subsequent commercialisation, of a new analytical software product that has been developed over several years. The software automates analysis of healthcare data at varying levels, from simple day-to-day queries, to full scientific studies. Using real-time data it has the potential to cut the time to analysis data from months to days. Whereas this product is squarely aimed at reducing costs for big pharma in analysing data, the inference of rapid analysis of data has direct benefits when considered in the current Covid-19 environment.
10. The proposal is for a £4,000,000 investment from CCR to aid in the finalisation and roll out of the new data platform to its proposed clients. The nature and structure of the investment will need to be tested through the next stages of the due diligence.
11. This is an innovative development in the healthcare-related, data science field and aligned with the objectives and outcomes of the City Deal. Specifically, the company aims to employ a large number of local graduates and postgraduates in highly skilled, highly paid jobs that are future proof. Private sector leverage will also be achieved through the creation of a new premises to house the expanded business in the region, with wider economic benefits such as new start-ups – two further companies have already been created by people trained through the proposers.
12. In order to move the SOC forwards to an OBC/FBC, project development, due diligence costs and legal advice will be required and it is therefore suggested that an initial £40,000 is required to be met from the CCR Programme Development Fund.
13. The Strategic Outline Case for the proposed investment, as endorsed by Investment Panel, is attached as a confidential and exempt document at Appendix 3. At its meeting on 2 June, Investment Panel recommended approval of the SOC to Regional Cabinet.

Strategic Outline Case – Fin tech trade body

14. At the Investment Panel meeting on 2 June, a Strategic Outline Case (SOC) for an investment into a Fin Tech trade body was presented.
15. The proposer is a recently established independent not for profit body representing Fin Tech and Financial Services businesses in Wales. With an advisory panel of twenty government-industry-academic persons/organisations, members and pledges of over thirty organisations and a technical advisory group, collectively representing the regional sector and its needs. The organisation are unique in their position and role with the sector and able to draw on experience, qualification, and access to data, membership and individual's time that would be prohibitive or unavailable, in the normal course of events

16. The proposal is concerned with supporting the growth of a key cluster within the region, which also has a presence in the Swansea Bay and North East Wales. In a recent study undertaken as part of the REAP programme in Wales, InsureTech was one of only two sectors recognised as being internationally competitive on a global level.
17. This proposal aims to build on this strong foundation and establish a thriving, leading edge ecosystem in the region – a priority sector as identified in the CCR Industrial and Economic Plan. This will gain international attention and respect and create a globally competitive sector based on strong leadership, innovation, skills development and collaboration. The focus on building the conditions for and generation of, a healthy pipeline of innovation and service development will ensure the cluster is future proofed and made ready for inevitable change and disruption.
18. The seed funding expects no direct financial return and it is intended to allow essential work to be undertaken to establish and evidence the building blocks required to grow the fintech sector sustainability in the region/Wales. This will include feasibility assessments to build hubs in Cardiff, Bridgend and Cwmbran, which will likely form a core element of the investment request from CCR in the future.
19. In order to move the SOC forwards, seed funding for a 9 month programme of work is required to fund the necessary work to define and test the proposed building blocks for the growth of this important cluster, and it is therefore suggested that an initial £250,000 is required to be met from the CCR Programme Development Fund.
20. The Strategic Outline Case for the proposed investment, as endorsed by Investment Panel, is attached as a confidential and exempt document at Appendix 4. At its meeting on 2 June, Investment Panel recommended approval of the SOC to Regional Cabinet.

Developing Outline Business Case – Life Sciences Innovation Park

21. At the Investment Panel meeting on 5 June, the draft Outline Business Case (draft OBC) for the Life Sciences Innovation Park was presented. This proposal was considered at SOC stage by Regional Cabinet in March 2020 and was a proposal submitted by a Cardiff based developer, as owner of a significant and strategic site at Coryton, on the outskirts of Cardiff and at the foothills of the A470. The site has a strong history of supporting a prominent life sciences business and on acquisition of the site in 2017, the developer has been committed to further establishing it as a centrally located strategic hub for fuelling regional med-tech growth.
22. The proposer is seeking co-investment in delivering a proposed Life Sciences Park. The project proposal seeks to:
 - I. Provide up to 225,000 sq. ft of Grade A office/ R&D accommodation
 - II. Complement the profile of an existing significant anchor tenant
 - III. Build upon heads of terms under agreement with wider significant research/ government and industry occupiers that will develop a Wales and UK-wide profile

- IV. Directly and significantly contribute to jobs, growth, private sector leverage – as well as Returns on Investment
 - V. Develop characteristics required to support range of high-value add sectors targeted in the Economic and Industrial Growth Plan and connecting to linked-supply chains already present in the region, such as Compound Semiconductors
 - VI. Leverage further significant land holdings in the area and tie in with major new healthcare provision both planned and underway in the vicinity, as well as further strengthen the basis for improved rail connectivity linked to building regional capacity through Metro Central
 - VII. Provide space and services for c2,000 high value jobs
23. In relation to outline deal-terms, heads of terms and draft loan agreements have been agreed in principle with the developer in line with the direction set out in the SOC. The co-investment requirement is in the form of an initial equity match (to mirror land acquisition contribution) coupled with a senior debt package and will be facilitated through the establishment of a corporate legal structure. The proposed deal terms also offer strong security for CCR and the deal would be structured on full commercial terms ensuring state aid compliance.
 24. Following approval of the SOC in March 2020, Technical Advisors were commissioned to undertake a targeted demand analysis for the project. The report concludes that the project is strategically significant to the region and suggests that the region punches above its weight in the life science sector in terms of talent and skills, with a globally recognised specialism in neuro-science; that there is strong demand for space at the level up from the start up community; and that there is currently poor availability of specialist life science focused space in the region.
 25. A call for expression of interests from the ten partner local authorities has been issued to request a contracting entity for this project on behalf of the CCR City Deal. Further work is now required to finalise the draft OBC and move to a Full Business Case, and includes a joint business plan with the developer for the proposed joint-venture, further detailed legal and financial due diligence on the proposed deal as outlined in the draft OBC in appendix 5.
 26. It is estimated that the costs involved to finalise the draft OBC and progressing to a Full Business Case is approximately £120,000. These costs will be covered by the loan arrangement fee for the senior debt package proposed. However in the meantime, it is proposed that the detailed due diligence and transaction costs are met from the CCR 'In-Principle Project' budget allocation.
 27. The draft Outline Business Case for the Life Sciences Innovation Park, as endorsed by Investment Panel, is attached as a confidential and exempt document at Appendix 5. At its meeting on 5 June, Investment Panel recommended approval of the draft OBC to Regional Cabinet, noting the work that will be concluded as part of the next stage.

Outline Business Case – CCR Premises Fund

28. At the Investment Panel meeting on 5 June, an Outline Business Case (OBC) for a CCR Premises Fund was presented. CCR has carried out market testing to support its development for an evergreen Premises Fund for industrial/commercial property. This has long been an objective of CCR and builds upon work previously commissioned on

a strategic approach to sites and premises in the region. Similarly, this also connects into a very closely aligned piece of work done by SQW in recent times for WG and so is an area of joint working.

29. In the post-COVID environment, there will be an opportunity to develop a distinctive strategy for CCR's approach to strategic premises, outside of 'business as usual' scenarios. The opportunity is to develop a strategic approach to supporting development of new business and industrial premises as a means of creating a more entrepreneurial region. It should be noted that the proposal developed has a specific angle. This is only one part of the picture and it is recognised this supports a commercially-led approach. However, it is necessary to kick this off to be able to create returns, which can be matched through CCR, Shared Prosperity Funds, Welsh Government and other forms of assistance to provide grants into the areas that need subsidy to sustain such an approach.
30. The proposed Fund is to be set up to support the region's Industrial and Economic Plan by driving forward economic development projects across South East Wales. The Fund will target projects that are key to delivery of the region's economic priorities in support of innovation, business growth and regeneration. It is proposed that the fund is set up initially with a £50M investment from the CCR with Welsh Government strategic and financial support being explored via the Property Development Grant and Financial Transactional Capital.
31. The role of the Fund will be to provide the necessary finance to unlock projects, with the risk managed in accordance with a pre-approved Investment Strategy. The concept is an 'evergreen' model where funds are fully repayable and re-invested into future projects creating a multiplier effect in terms of outputs generated over the life of the Fund. The Fund will be designed to align with CCR objectives by funding projects where the strategic CCR criteria are met. The Fund will target sectors where investment is needed and alignment to the strategic goals for CCR allowing for:
 - Regeneration & Infrastructure: - Creating grade A or equivalent space, reusing Brownfield land, regeneration, and recycling capital
 - Innovation: - The Fund will target projects in support of innovation as well as business growth and regeneration
 - Skills and Employment: - To promote and measure jobs creation from funding
 - COVID-19: - Providing funding to kick start developments, which will attract inward investment which may have slowed due the pandemic as well as enabling economic recovery sooner and possibly accelerated over the recovery period.
32. The Fund will support one of the key objectives of CCR by leveraging private sector investment into the region through matched funding and creating and supporting investable projects. The focus will be on achieving a balance of quantifiable benefits for the area as well as an appropriate financial return. It will also offer a flexible approach to financing designed to reduce the impact of market failures, accelerating the delivery of projects, acting as a gateway to encourage inward investment from developers and investors seeking to invest in the region, and facilitating the delivery of ideas between the public and private sector. The OBC contains a draft investment strategy for the proposed Fund and outlines a draft scope of services for the Fund advisor – these have been drafted based on the input of soft market testing. It is proposed that a workshop of key stakeholders is held to discuss and reach consensus on these prior to commencing the formal procurement process.

33. In order to move from an OBC to a FBC, a procurement process to appoint an external FCA registered Fund Advisor to provide a range of services to deliver the objectives and manage the Fund appropriately will need to be undertaken, along with finalising an Investment Strategy for the Fund. An allocation of £125,000 is required to be met from the CCR 'In-Principle Project' budget allocation to progress to an FBC.
34. The Outline Business Case for the CCR Premises Fund, as endorsed by Investment Panel, is attached as a confidential and exempt document at Appendix 6. At its meeting on 5 June, Investment Panel recommended approval of the OBC to Regional Cabinet.

Wider Projects Update

35. In a short space of time, the Investment Framework has come alive and Investment Panel is committing a significant amount of time to proposals coming forward. The attached exempt IIF Tracker at Appendix 7 gives an overall picture of the number and positioning of projects and programmes as at the time of writing. Appendix 8 gives more detailed narrative and a status update on the projects that are currently progressing. In overview terms, there are currently:
 - c20 known proposals that CCR is actively talking to proposers about, in the wider Pipeline – and yet to formally submit
 - 4 proposals are at SIFT 1a
 - 4 proposals are at SIFT 1b
 - 5 are at SOC
 - 7 are at OBC/FBC
 - 4 projects are at legal completion/delivery
36. This sets out the projects in process – however – regular reports to Cabinet such as this, demonstrate the work and effort that also has to go into the proposals that do not progress. Given the inability to recruit to all posts in the team structure, compounded by the temporary 'holding pattern' as we head into the Gateway 1, there are issues around the capacity and resources needed to manage and balance all of this. This is highlighted in the Risk Register item on the agenda.

Reasons for Recommendations

37. Given the phases and sequence set out for approvals in the IIF, this report provides progress on the proposals deemed to be in a sufficient state of readiness to progress including the two SOCs and two OBCs as outlined in paragraphs 7 to 34 above. It further provides a status update on the wider IIF Pipeline.

Financial Implications

38. Following the Investment Panel meetings of 2 June and 5 June 2020, this report seeks the approval of sums of £40,000 in relation to developing the OBC/FBC for the AI/Data project, £250,000 seed funding to progress the fin tech trade body business case, £120,000 to finalise the draft OBC and to develop an FBC for the Life Sciences Innovation Park and £125,000 for the development of an FBC for the CCR Premises Fund.

39. If approved, the City Deal financial contribution to specific projects and any on-going support can be met from sums set aside in respect of the CCR 'In-Principle Project' budget allocation.
40. All approvals will be subject to periodic financial and performance reports throughout the year. Access to funds will need to be through agreed criteria which align to the requirements of the Investment & Intervention Framework itself. This includes the requirement to produce acceptable business cases in line with the funding requirements set out by HMT and Welsh Government as well as best practice. This is key, to ensure that City Deal funding terms and conditions are observed at all times and the risk of costs proving to be abortive at a later stage are minimised.

Legal Implications

41. The report seeks authority for further work to be carried out to develop proposals for the various projects referred to.
42. When developing proposals for individual projects, the provisions of the Joint Working Agreement in relation to the delivery of the Cardiff Capital Region City Deal ('the JWA'), (in particular the provisions of the Assurance framework), and the terms attaching to the funding provided by HMT to the CCRCD must be complied with. To ensure compliance with the JWA, business cases will be developed for each project and the approach taken will be consistent with the HM Treasury Green Book and business case appraisal process, applied in a manner that is proportionate to the project in question.
43. It is important that the due diligence and development of the business cases involve consideration of the legal issues raised by the proposals to ensure that the proposals, as developed, meet all legal requirements. It should be noted that developing the business cases is likely to require significant legal resource, which will need to be funded by the CCRCD, as part of the costs of developing the full business cases. By way of example only, consideration will need to be given to;
 - a) the legal powers available to the Councils and the Regional Cabinet to provide the various forms of investment under consideration;
 - b) the governance arrangements that should be put in place to administer the Funds (how and by whom decisions will be taken to award grants, loans, provide guarantees etc. at varying financial thresholds);
 - c) the terms and conditions that should attached to the various proposed funding arrangements; and
 - d) consideration of any planning law issues, state aid and procurement law implications.

Well-being of Future Generations

44. In developing the Plan and in considering its endorsement regard should be had, amongst other matters, to:

- a) the Welsh Language (Wales) Measure 2011 and the Welsh Language Standards;
- b) public sector duties under the Equalities Act 2010 (including specific Welsh public sector duties). Pursuant to these legal duties Councils must in making decisions have due regard to the need to (1) eliminate unlawful discrimination, (2) advance equality of opportunity and (3) foster good relations on the basis of protected characteristics. Protected characteristics are: a. age; b. gender reassignment; c. sex; d. race – including ethnic or national origin, colour or nationality; e. disability; f. pregnancy and maternity; g. marriage and civil partnership; h. sexual orientation; i. religion or belief – including lack of belief, and;
- c) the Well-being of Future Generations (Wales) Act 2015. The Well-being of Future Generations (Wales) Act 2015 ('the Act') is about improving the social, economic, environmental and cultural well-being of Wales. The Act places a 'well-being duty' on public bodies aimed at achieving 7 national well-being goals for Wales - a Wales that is prosperous, resilient, healthier, more equal, has cohesive communities, a vibrant culture and thriving Welsh language and is globally responsible. In discharging their respective duties under the Act, each public body listed in the Act (which includes the Councils comprising the CCRC) must set and published wellbeing objectives. These objectives will show how each public body will work to achieve the vision for Wales set out in the national wellbeing goals. When exercising its functions, the Regional Cabinet should consider how the proposed decision will contribute towards meeting the wellbeing objectives set by each Council and in so doing achieve the national wellbeing goals. The wellbeing duty also requires the Councils to act in accordance with a 'sustainable development principle'. This principle requires the Councils to act in a way which seeks to ensure that the needs of the present are met without compromising the ability of future generations to meet their own needs.

Put simply, this means that Regional Cabinet must take account of the impact of their decisions on people living their lives in Wales in the future. In doing so, Regional Cabinet must:

- look to the long term;
- focus on prevention by understanding the root causes of problems;
- deliver an integrated approach to achieving the 7 national well-being goals;
- work in collaboration with others to find shared sustainable solutions;
- involve people from all sections of the community in the decisions which affect them.

45. Regional Cabinet must be satisfied that the proposed decision accords with the principles above. To assist Regional Cabinet to consider the duties under the Act in respect of the decision sought, an assessment has been undertaken, which is attached at Appendix 9.

RECOMMENDATIONS

46. It is recommended that the Cardiff Capital Region Regional Cabinet:

- a) notes the Recommendation Logs from the meetings of Investment Panel on 2 June and 5 June 2020 respectively;
- b) approves the recommendations made by the Investment Panel in respect of SIFT 1As, including the 'Review' status of the Antibacterial Hand Gel proposal, which may progress to the next stage of business case development, following further consideration by Investment Panel at its next meeting;
- c) approves the SOC for the AI/Data company growth and agrees the next step to develop a OBC/FBC at a cost of £40,000 and approves to receive the business case in the autumn;
- d) approves the SOC for the fin tech trade body and agrees the next step to release seed funding of £250,000 to progress the business case, and approves to receive the business case in due course;
- e) Notes the draft OBC for the Life Sciences Innovation Park and approves the next steps to finalise the OBC and progressing to develop the FBC at a cost of £120,000, with updates being received in the autumn;
- f) approves the OBC for the CCR Premises fund and agrees the next step to develop an FBC at a cost of £125,000 and approves to receive the FBC in the autumn;
- g) notes the status update on the IIF tracker and the projects and proposals provided in the confidential appendices.

Kellie Beirne
Director, Cardiff Capital Region City Deal
15 June 2020

Appendices

Appendices 1-8 to this report are exempt from publication because they contain information of the kind described in paragraphs 14 (information relating to the financial or business affairs of any particular person) and 21 (public interest test) of parts 4 and 5 of Schedule 12A to the Local Government Act 1972 and in all the circumstances of the case the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

EXEMPT Appendix 1	Investment Panel Recommendation Log – 2 June 2020
EXEMPT Appendix 2	Investment Panel Recommendation Log – 5 June 2020
EXEMPT Appendix 3	SOC AI/Data Company growth
EXEMPT Appendix 4	SOC Fin Tech trade body
EXEMPT Appendix 5	OBC Life Sciences Innovation Park
EXEMPT Appendix 6	OBC CCR Premises Fund
EXEMPT Appendix 7	IIF Pipeline Status
EXEMPT Appendix 8	IIF Projects Update
Appendix 9	Well-being of Future Generations Assessment

Future Generations Assessment

<p>Name of the Officer completing the evaluation:</p> <p>Kellie Beirne</p> <p>Phone no: 07826 919286 E-mail: kellie.beirne@cardiff.gov.uk</p>	<p>Please give a brief description of the aims of the proposal</p> <p>Setting out the recommendations of the Investment Panel in respect of potential projects in the IIF and specific recommendations on:</p> <ul style="list-style-type: none"> i. Strategic Outline Case for an investment in a AI-data company in the health sector ii. Strategic Outline Case for an investment in a fin-tech trade body iii. Outline Business Case for a CCR Premises Fund iv. Developing Outline Business Case for a Life Sciences Innovation Park
<p>Proposal: Investment and Intervention Framework Report</p>	<p>Date Future Generations Evaluation form completed: 08th June 2020</p>

1. Does your proposal deliver any of the well-being goals below? Please explain the impact (positive and negative) you expect, together with suggestions of how to mitigate negative impacts or better contribute to the goal.

Well Being Goal	Does the proposal contribute to this goal? Describe the positive and negative impacts.	What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?
<p>A prosperous Wales Efficient use of resources, skilled, educated people, generates wealth, provides jobs</p>	<p>The IIF sets out the framework for testing, assessing and appraising proposals in an independent, fair and balanced way, in order to ensure the proposals that develop are those that best contribute to wealth</p>	<p>Maximising potential for added value and meeting City Deal targets is enshrined within the assessment process.</p> <p>In relation to the specific recommendations, we are mindful of the opportunity afforded by the Covid-19</p>

Well Being Goal	Does the proposal contribute to this goal? Describe the positive and negative impacts.	What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?
	creation and prosperity. The projects in the pipeline now seek to make a major contribution to this.	crisis, to rethink the balance across our economy of business opportunities and the impact of home-office-local working and this will be reflected in the work, as will the need and opportunity to roll-out an approach across the whole of CCR.
A resilient Wales Maintain and enhance biodiversity and ecosystems that support resilience and can adapt to change (e.g. climate change)	The IIF is underpinned by the four Industrial Strategy Grand Challenges, included in which is clean growth. In any proposals that are brought back to Cabinet regarding strategic premises development – and subject to approval of a final business case – biodiversity, environmental and sustainability implications will be considered in detail.	This will be pertinent on a business case by business case basis.
A healthier Wales People’s physical and mental wellbeing is maximized and health impacts are understood	Developing the conditions, through new links and networks – and opportunities for future engagement – will make a contribution to prosperity, which in turn will support wellness and wellbeing.	Inclusive growth and sharing prosperity are key principles and some of the conditions proposed to be set by Panel.
A Wales of cohesive communities Communities are attractive, viable, safe and well connected	The IIF seeks to position our region and its competitive strengths – economic and wider and will seek to yield demonstrative legacy benefit for the country as a whole.	ROI assessments and expert advice on how to leverage opportunities and build on local social capital whilst at the same time, scanning the world for experts who can help grow high potential ideas
A globally responsible Wales Taking account of impact on global well-being when considering local social, economic and environmental wellbeing	The IIF has regard to the wider factors required to support a vibrant and responsible economy	

Well Being Goal	Does the proposal contribute to this goal? Describe the positive and negative impacts.	What actions have been/will be taken to mitigate any negative impacts or better contribute to positive impacts?
A Wales of vibrant culture and thriving Welsh language Culture, heritage and Welsh language are promoted and protected. People are encouraged to do sport, art and recreation	Our City Deal is uniquely Welsh – but pitches towards being world leading in areas of competitive strength. This enables a strong reflection on our rich culture and heritage.	
A more equal Wales People can fulfil their potential no matter what their background or circumstances	City Deal is about delivering as far as possible across 10 LAs and a population of 1.5m people. It is about economic gains – but importantly how this will convert as tools for improving people’s lives.	The ‘spread’ and targeting of City Deal benefits in a place-based and place-led way – as reflected by the proposals.

2. How has your proposal embedded and prioritized the sustainable governance principles in its development?

Sustainable Development Principle	Does your proposal demonstrate you have met this principle? If yes, describe how. If not explain why.	Are there any additional actions to be taken to mitigate any negative impacts or better contribute to positive impacts?
 <p>Balancing short term need with long term and planning for the future</p> <p>Long Term</p>	The IIF is relevant to today, but focused on foresight and what comes, tomorrow.	Continued work on data/ evidence and generating in equal measure, insight and foresight.
 <p>Working together with other partners to deliver objectives</p> <p>Collaboration</p>	The report sets out the different partners and sectors engaged in this work	City Deal will be delivered by a multiplicity of diverse partners.

Sustainable Development Principle	Does your proposal demonstrate you have met this principle? If yes, describe how. If not explain why.	Are there any additional actions to be taken to mitigate any negative impacts or better contribute to positive impacts?
 <p>Involvement</p> <p>Involving those with an interest and seeking their views</p>	The report sets out the different partners and sectors engaged in this work	
 <p>Prevention</p> <p>Putting resources into preventing problems occurring or getting worse</p>	The framework operationalizes the process for stimulating economic activity in the region creating opportunities to engage people in work and develop the prosperity needed to ensure people are more economically self reliant and self sufficient.	
 <p>Integration</p> <p>Considering impact on all wellbeing goals together and on other bodies</p>	This will be undertaken on a case by case basis through the new assessment process.	

3. Are your proposals going to affect any people or groups of people with protected characteristics? Please explain the impact, the evidence you have used and any action you are taking below.

Protected Characteristics	Describe any positive impacts your proposal has on the protected characteristic	Describe any negative impacts your proposal has on the protected characteristic	What has been/will be done to mitigate any negative impacts or better contribute to positive impacts?
Age	As with all those categories below – the impacts will relate to specific delivery that underpins the execution and operation of this Plan	None arising at this time.	
Disability	As above	As above	

Protected Characteristics	Describe any positive impacts your proposal has on the protected characteristic	Describe any negative impacts your proposal has on the protected characteristic	What has been/will be done to mitigate any negative impacts or better contribute to positive impacts?
Gender reassignment	As above	As above	
Marriage or civil partnership	As above	As above	
Pregnancy or maternity	As above		
Race	As above		
Religion or Belief	As above		
Sex	As above		
Sexual Orientation	As above		
Welsh Language	As above		

4. Safeguarding & Corporate Parenting. Are your proposals going to affect either of these responsibilities?

	Describe any positive impacts your proposal has on safeguarding and corporate parenting	Describe any negative impacts your proposal has on safeguarding and corporate parenting	What will you do/ have you done to mitigate any negative impacts or better contribute to positive impacts?
Safeguarding	Not directly relevant –however, building the future economy should have a profoundly positive impact on ability to safeguard the future of our residents		
Corporate Parenting	Not directly relevant – however building strength in the economy should create opportunities for all of the young people entrusted in our care		

5. What evidence and data has informed the development of your proposal?

- Individual SIFTs and accompanying documents
- SOC and underpinning research and evidence base for the investment in the AI-data company in the health sector
- SOC and underpinning research and evidence base for the Fintech Trade Body seed funding
- OBC and underpinning research and evidence base for the Life Sciences Innovation Park
- OBC and underpinning research and evidence base for the CCR Premises Fund
- CCR Priority Sectors analysis 2019

6. SUMMARY: As a result of completing this form, what are the main positive and negative impacts of your proposal, how have they informed/changed the development of the proposal so far and what will you be doing in future?

As above, the main implications will be in the delivery of this work.

7. MONITORING: The impacts of this proposal will need to be monitored and reviewed. Please specify the date at which you will evaluate the impact, and where you will report the results of the review.

The impacts of this proposal will be evaluated on:

Quarterly via the IIF reports to Cabinet and via emergence of individual business case developments