**Budget 2020 Summary**

**Growth Across the Country**

* English Devolution White Paper – to be published in the summer, setting out how it intends to meet its ambitions for full devolution across England.
* Local Growth Fund – Decisions on the future of the Local Growth Fund will be made at the Comprehensive Spending Review (CSR). In advance of this, the Budget confirms up to £387 million in 2021-22 to provide certainty for local areas that they will be able to continue with existing priority Local Growth Fund projects.
* UK Shared Prosperity Fund (UKSPF) – The UKSPF will replace EU structural funds. Funding will be aligned to match domestic priorities, with a focus on investing in people. It will, at a minimum, match current levels of funding from EU structural funds. The government will set out further plans for the Fund including at the CSR.
* Transforming Cities Fund - a further £117 million for Portsmouth City Region, Norwich and Stoke-on-Trent subject to further business case approval, to fund a range of projects, including a multi-modal transport hub at Stoke-on-Trent station.

**Backing Business**

* To ensure that all businesses have access to high quality support and advice in their region, the government will invest £10 million to increase Growth Hub capacity and provide high‑quality, core business advice and guidance across all 38 Growth Hubs.
* The government will also extend the Start-Up Loans Programme to ensure would-be entrepreneurs can access the finance they need.

**Innovation**

* In life sciences, the government will provide the British Business Bank with additional resources to launch a dedicated £200 million investment programme to enable £600 million of investment.
* The government is providing an immediate funding boost of up to £400 million in 2020‑21 for world-leading research, infrastructure and equipment. This will help build excellence in research institutes and universities across the UK, particularly in basic research and physical sciences.
* At least £800 million investment in a new blue-skies funding agency in the UK, modelled on ARPA in the US. This agency will fund high-risk, high-reward science.

**Infrastructure**

* Around £640 billion of gross capital investment will be provided for roads, railways, communications, schools, hospitals and power networks across the UK by 2024-25. The government will publish a National Infrastructure Strategy later in the spring and the CSR will provide full departmental spending plans. The Budget announces:
* £27 billion between 2020 – 2025 investment in English strategic roads
* Funding for the Shared Rural Network agreement to improve mobile coverage in rural areas
* Funding of £5.2 billion for flood defences between 2021 – 2027.
* £10.9 billion increase in housing investment to support the commitment to build at least 1 million new homes by the end of the Parliament, and an average of 300,000 homes a year by the mid-2020s

**Growing a Greener Economy**

* Energy Innovation Programme – The government will at least double the size of the Energy Innovation Programme, with exact budgets to be decided at the CSR.
* A Carbon Capture and Storage (CCS) Infrastructure Fund to establish CCS in at least two UK sites, one by the mid-2020s, a second by 2030.
* Plan to remove the entitlement to use red diesel except for agriculture, fish farming, rail and non-commercial heating.
* A Nature for Climate Fund which will invest £640 million in tree planting and peatland restoration in England, increasing the rate of tree planting by over 600% and covering an area greater than Birmingham over the next five years

**Education**

* Further education capital funding –£1.5 billion over five years, supported by funding from further education colleges themselves, to bring the facilities of colleges in England up to a good level, and to support improvements to colleges to raise the quality and efficiency of vocational education provision.
* Institutes of Technology – The government will provide £120 million to bring further education and higher education providers in England together with employers to open up to eight new Institutes of Technology.
* National Skills Fund – committed to a new £2.5 billion National Skills Fund to improve adult skills. The government will consult widely in the spring on how to use the new National Skills Fund.
* Apprenticeship Levy – The government will look at how to improve the working of the Apprenticeship Levy, to support large and small employers in meeting the long-term skills needs of the economy.
* Apprenticeships – The government will ensure that sufficient funding is made available in 2020-21 to support an increase in the number of new high-quality apprenticeships in small- and medium-sized businesses.
* Maths schools – The government will provide an additional £7 million to support a total of 11 maths schools in England, covering every region.

**COVID-19**

* £12 billion plan to provide support for public services, individuals and businesses, whose finances are affected by COVID-19. Includes £5 billion COVID-19 response fund to ensure the NHS and other public services receive the funding they need to respond to the outbreak.
* Individuals – Extending Statutory Sick Pay (SSP) for those advised to self-isolate and support through the welfare system for those who cannot claim SSP
* Businesses - expanded Business Rates reliefs, a Coronavirus Business Interruption Loan Scheme to support up to a further £1 billion lending to SMEs, a £2.2 billion grant scheme for small businesses.