

News story: Tees Valley has 'key role' in new economy

Treasury Minister Robert Jenrick today (31 August 2018) visited the Tees Valley to see how innovative local businesses in the area are helping drive the new economy.

The Exchequer Secretary was in the region as part of a UK-wide tour. He met with Tees Valley mayor, Ben Houchen, to hear how the local area is benefitting from its landmark devolution deal, which included new powers over transport, skills and business support, and £450 million of extra government support.

The Minister was hosted at the South Tees Development Corporation and discussions included how £123 million of funding, announced by Chancellor Philip Hammond in the 2017 Budget, would keep the former SSI steelworks site safe and pave the way to crucial regeneration.

He also visited the Centre for Process Innovation, which this month received £109 million of government funding. The centre is leading the way in designing new manufacturing methods to take prototypes to products on the market across a range of cutting-edge industries including pharmaceuticals, aeroplane and automobile engines and electronics.

The government is supporting enterprise and innovation across the country so all areas can enjoy the benefits of economic growth. There are currently 55,000 more people in employment in the North East than in 2010 and 18,800 more businesses. The area recently received an extra £59 million from the government's new transforming cities fund – to improve transport links and better connect people to jobs.

Speaking on the visit, Mr Jenrick said:

We are investing in improving connectivity, strengthening skills, supporting enterprise and innovation, and promoting trade – building an economy that works for everyone, and making Tees Valley an even better place to live and work.

This area has a key role to play in the new economy and by working closely with local leaders we will ensure the Northern Powerhouse continues to boost growth and productivity across the country.