

WELL-BEING OBJECTIVE 6:

We will make Torfaen a great place to do business delivering fair work for all by working with local employers & trade unions, encouraging new business start-ups and entrepreneurial activities.

Developing our Springboard Business Innovation Centre to become a hub network of innovation spaces....

Supporting high-growth science and technology businesses is important because they drive innovation, create high-value jobs, and boost economic productivity within our communities.

Our Springboard Business Innovation Centre, aimed at supporting high growth science and technology businesses, welcomed 11 new tenants, at the end of March 2025.

Occupancy rates at the Springboard Business Innovation Centre have nearly doubled over the past two years from 14 tenants in 2023 to 25 in 2025, following investment from the UK Shared Prosperity Fund.

Around £600,000 has been used to update and expand facilities at the centre, in Cwmbran, and offer six-month set up grants and ongoing in-house business support.



Amotio Health moved into one of the centre's new laboratories, in October 2024, after looking at a range of other locations.

The company, which is developing a new orthopaedic device to improve hip replacement revision surgery, employs four people and expects to double its number of employees over the next year.

As well as the businesses based at Springboard, another 10 businesses use the centre, as their registered address. The centre also has a Spring Hub co-working area with 18 desks.

A new Spring Online mentorship programme, also funded by the UK Shared Prosperity Fund, is also available to all businesses based in Torfaen. This website has so far connected 85 businesses looking for support with 32 mentors. Phase 2 of the development of the Spring Online concept is currently being developed using SPF funding.

The Business Innovation Team also assisted businesses within the wider Torfaen business community to adopt new technologies to make the business more competitive within the market place, via a Technology Grant. The Shared Prosperity Fund enabled 25 businesses to adopt new technologies and facilitated further investment of £184817.

We are committed to making Torfaen a great place to do business and the Springboard Centre is an example of how bringing businesses together can provide mutual support and opportunities for development. However, all the current programmes are funded via the Shared Prosperity Fund and future programmes will be subject to external funding being available.

Supporting our local businesses....

Supporting local businesses strengthens the local economy by keeping money circulating within the community, creating jobs, and fostering entrepreneurship. They often offer unique products and services tailored to local needs, contribute to the character and identity of an area, and are more likely to support other local suppliers and initiatives. By investing in local businesses, communities build resilience, reduce environmental impact through shorter supply chains, and promote inclusive, sustainable growth.

At the end of May 2024, businesses were being offered free digital support, in collaboration between our council and a local digital solutions company.

The project offers 200 businesses the chance of a bespoke website with digital support for 12 months, social media support and a year-long subscription to the Uddr app, which promotes local businesses, trades and services.

Around 110 businesses have already signed up to the initiative, led by Uddr digital services and so far, some companies have already seen an immediate increase in customer enquiries, as a result of this project.



Our HDRC is currently conducting research to better understand the factors contributing to the failure of many local businesses, within their first three years of operation.

(The project is funded by the UK Shared Prosperity Fund and follows a similar initiative between our Council and Uddr in 2022, funded by the Community Renewal Fund. The UK Shared Prosperity Fund is a central pillar of the UK government's Levelling Up agenda and provides £2.6 billion of funding for local investment by March 2025. The fund aims to improve pride in place and increase life chances across the UK investing in communities and place, supporting local business, and people and skills).



At the end of 2024, our Pontypool Indoor Market celebrated 130 years of being at the heart of the town centre.

This milestone marks over a century of rich history and community spirit and is a central hub for weekly shopping. In recent years, however and particularly following the COVID-19 pandemic, shopping habits have evolved, leading to a decline in traditional markets and town centres.

In response to these changes, we have therefore reviewed the business plan for Pontypool Indoor Market and asked our local residents to participate in a survey to provide their views, ideas and feedback to inform our new business plan and enhance the market.

Our goal is to develop new offerings that will ensure the market remains a vibrant and integral part of the town and its community.

As part of this survey, we asked residents whether they use the indoor market, what they use it for, and what they think would be a good addition to increase footfall.

As we look to the future, we are committed to revitalising the market and making it a thriving destination once again.

Supporting our social enterprises....

Supporting social enterprises is important because they use business to address social and environmental challenges, reinvesting profits into communities and creating inclusive opportunities. They help tackle issues like inequality, unemployment, and sustainability, while strengthening local economies and public services. By backing social enterprises, we promote innovation, resilience, and a fairer society.

At the end of July 2024, we offered grants to eight of our social enterprises, to help secure their long-term financial stability.

There are estimated to be more than 30 social enterprises in Torfaen, including social care providers, recycling projects and food co-operatives. Traditionally, these businesses rely on short-term grants, alongside alternative forms of funding.

Now, eight grants of up to £50,000 have been offered, alongside a package of training and support aimed at identifying new, sustainable income opportunities.

Our Social Enterprise Challenge was run by our Building Resilient Communities Team and also featured help to develop a 12-month sustainability model.

This is a great opportunity for our social enterprises to make a lasting difference to their organisations and local communities that they serve and also aims to help them to become more independent and less reliant on short-term pots of funding, so they can create real and sustainable change.

Supporting new businesses & entrepreneurs....

Supporting new businesses and entrepreneurs' fuels innovation, creates jobs, and stimulates economic growth within a community. They bring fresh ideas, drive competition, and often respond quickly to changing market needs. By backing startups and entrepreneurs, communities can diversify their economies, attract investment, and build resilience. Encouraging entrepreneurship also empowers individuals, fosters creativity, and helps develop solutions to social and environmental challenges.

We launched a new course in September 2024, aimed at anyone setting up their own business within Torfaen.

Our 8-week programme covered areas such as: developing business concepts, branding, marketing, sales and finance.

The courses were held at our Croesyceiliog Community Education Centre, in Cwmbran and includes insights from industry experts and local entrepreneurs.

The free Start-Up Programme was a collaboration between our Business Engagement Team and the business training academy 'Welsh Ice'.

We know there is a wealth of untapped talent in our area, and it is hoped that these such programmes will provide individuals with the relevant guidance and support they need, to turn their ideas into reality.



(The programme is part of the Business Support Project which has received £218,000 from the UK Government through the UK Shared Prosperity Fund)

We want to help our high streets to grow by investing and supporting local businesses, which is why we feel courses like these are so important.

Our Foundational Economy Team has already had successes in Pontypool Indoor Market which has seen occupancy increase and has supported new businesses to start in Blaenavon.

Our Sustainable Food Team is also developing a network of local food producers, suppliers and sellers to help new and diverse retailers to thrive in our town centres."

(The Retail, Food and High Street Businesses start up course 5-9 Club is a part of the Foundational Economy initiative which has received £95,000 in 2024/25 from the UK government through the UK Shared Prosperity Fund).

Driving economic growth....

Driving economic growth leads to more jobs, higher incomes, and improved living standards. It increases public revenue, which supports essential services like healthcare, education, and infrastructure. Economic growth also attracts investment, encourages innovation, and helps communities become more resilient to financial challenges. By fostering a strong and inclusive economy, we can create opportunities for people and businesses to thrive.

At the end of October of 2024, we held an event for business leaders, training providers and council representatives to meet to discuss ways of upskilling our local workforce to meet the needs of a competitive innovative economy and to identify the challenges and potential solutions.

The event was organised by our Torfaen Strategic Economic Forum, which represents large businesses in the borough, and follows on from a survey we carried out last year of companies, which identified a lack of skills and training as a barrier to growth.



This was deemed to be a very positive event with many new local companies in attendance.

Our Economy and Skills Strategy sets out a vision for a competitive innovative economy in Torfaen, which means working with industry experts to identify barriers and solutions to encourage inward investment and growth.

As a result of this event, it was agreed that by working more closely with schools to nurture young people's career aspirations, supporting unemployed people to feel positive about returning to the workplace and developing specialist skill sectors, these issues should be key focuses and for inclusion into an action plan for monitoring, going forward.

(Our Torfaen Strategic Economic Forum was set up in 2018 to drive economic development in Torfaen. The Torfaen Strategic Economic Forum skills and training workshop was funded thanks to £3,000 from the UK Shared Prosperity Fund).

Our Key Challenges...

Economy:

Currently the UK inflation rate is 2.2%, the Bank Base Rate is 5% and, due to various unforeseen events, there has been global economic volatility throughout 2023-2024. Future economic performance within Torfaen and the wider Region will continue to some extent to be influenced by how the UK economy performs across the next 12 months. A further sustained period of volatility will inevitably present ongoing challenges to business growth/expansion although progress is being made through the measures set out above to provide a degree of support and resilience to our local economy.

Recent analysis of the UK Competitiveness Index (UKCI) indicates that all Local Authorities within the Northern Valleys area had improved their ranking positions with the exception of Torfaen, which fell from 336th to 346th between 2019 and 2023. Key improvement areas noted for Torfaen, and therefore priority challenges for the Council's future economic development and skills programmes are to improve our relatively lower levels of technology based new business start-ups and to deliver enhanced levels of skills development opportunities at NVQ Levels 4 and above.

The UK Government Levelling Up Programme, which includes the Shared Prosperity Fund (SPF), is currently due to come to an end in March 2025 and many economic growth/business support projects and programmes across the Region are currently funded from these sources. This was replaced by interim funding for the year 2025-2026 but after that date there continues to be uncertainty over a direct replacement and how that funding (if any) will be distributed.

Overall Economy and Place Directorate:

Our recently approved federated council model brings a unique opportunity to reframe our economy and place vision and priorities for both Blaenau Gwent and Torfaen Council's. Work has already commenced to develop an overarching "Blueprint for Growth" strategy that aims to maximise investment opportunities, built upon the local distinctiveness of both areas and its strategic location within the region, whilst simultaneously building and sustaining vibrant communities, through our placemaking programme.

This strategy will provide the framework to establish future areas of work and priorities to ensure we make the biggest impact, whilst operating firmly within our financial and staff resources.

Our key priorities and challenges for 25/26 are, as follows:

- Develop and agree Blueprint for Growth – this will require aligning diverse stakeholder priorities, navigating complex and uncertain external factors, and balancing ambition with limited resources. The process demands robust data, effective engagement, and strong leadership to manage differing views, secure buy-in, and ensure the plan is both strategic and deliverable under public and political scrutiny.
- Establish work programmes and outcomes under the four pillars of – Investment, Placemaking, Planning and Property – will be a key challenge due to the need for clear alignment across diverse and interdependent areas. Each pillar involves complex, long-term objectives that require coordinated planning, cross-departmental collaboration, and consistent resourcing. Balancing competing priorities, ensuring stakeholder engagement, and defining measurable outcomes that reflect both strategic ambition and local needs adds further complexity to the task.
- Develop an appropriate staff structure to deliver the Blueprint for Growth across both councils – will be a challenge due to the need to align organisational capacity, skills, and resources with a shared strategic vision. It will also involve navigating differing governance arrangements, workforce cultures, and operational models, while ensuring the structure is flexible enough to support cross-council collaboration, accountability, and long-term delivery.