

# Investment fund for East of Scotland businesses

A £5 million fund Businesses for businesses throughout the East of Scotland is now open for business.

The East of Scotland Investment Fund (ESIF) has secured £1.8 million from the European Regional Development Fund to support the creation of up to 1000 new jobs and new market opportunities for small to medium sized companies over the next five years.

The Fund was initiated last year by a consortium of nine local authorities with additional support from the Royal Bank of Scotland.

A small number of companies have been early beneficiaries of the Fund including quality cast stone blocks and dressings manufacturer Castle Masonry Products Ltd. The company, which is based in Uphall, West Lothian has used a loan to help them complete a funding round of additional working capital involving the bank, directors and ESIF. Fios Genomics in Edinburgh, Alpha Plus in Livingston, Hireline and Procure Wizard in Midlothian have also received assistance from the fund.

✘ Enterprise Minister, Jim Mather, said:

“Accessing affordable new finance remains a challenge for some small and medium sized businesses, which is why initiatives like the East of Scotland Investment Fund are so important.

“I am delighted that we have been able to direct £1.8 million from the European Regional Development Fund to this initiative, helping to improve the supply of capital to boost the east of Scotland economy, stimulate job creation and entrepreneurship.

“European funding is supporting many of the vital interventions at the heart of our Economic Recovery Plan and we will continue to use every lever at our disposal to put Scotland’s economy firmly on the road to success.”

George Sneddon, Fund Chairman, said:

“This additional money is vital to safeguard and create jobs, support businesses through this particularly difficult period and ensure that local economies benefit from successful businesses.”

The nine member authorities are Angus, Dundee, Edinburgh, Falkirk, Fife, Midlothian, Moray, Perth & Kinross and West Lothian. Together they provided £1.72 million with £1.5 million from RBS. The loans can be used towards working capital or the purchase of equipment, plant or business property.