**Department for Economy and Transport**

**Foundational Economy Challenge Fund**



**Summary Guidance Notes**

**Foundational Economy Challenge Fund: making the foundational visible, debatable and actionable**

The Welsh Government’s Foundational Economy Challenge Fund offers funding of up to £100,000 to support organisations and businesses active in the foundational economy to conceive and introduce innovative ways of working which help to raise the profile of the foundational economy and to stimulate debate and learning on what works. The application window is open 14 May to 12 July.

**The Foundational Economy**

The services and products within the foundational economy provide those basic goods and services on which every citizen relies and which keep us safe, sound and civilised. Care and health services, food, housing, energy, construction, tourism and retailers on the high street are all examples of the foundational economy. The industries and firms that are there because people are there. The food we eat, the homes we live in, the energy we use and the care we receive.

**What is the Foundational Economy Challenge Fund?**

This funding is available to support experiments and innovation which adopt a collaborative approach to help inform ways Wales can realise the potential of the foundational economy. There is no exact template we can lift and shift to Welsh communities, though undoubtedly there are lessons to be learned from others. The Welsh Government wishes to explore the challenges and opportunities which exist in the Welsh foundational economy, so that it is well informed on what works when it comes to nurturing and growing the foundations of the Welsh economy.

A range of experimental projects in Wales are sought, to help raise the profile of the foundational economy and to stimulate debate and learning on what works.

**Who can apply?**

Any public, private or third sector organisation which can demonstrate it is active in the foundational economy in ways which benefit Wales is eligible to apply for this fund. We believe a collaborative approach is desirable to ensure these experiments and their learning are visible to all.

**What will it fund?**

What is different about this fund is that it will support innovative and alternative approaches to addressing problems or realising potential in the foundational economy. This fund is about supporting ways to think, behave and work differently and it is activities which support this which are eligible expenditure. It is less about the delivery of the actual service, which should be a core function of the applicant and its partners, more about creating additional capacity to challenge and change the ways of working. The challenges and ways of working may, for example, relate to the recruitment, retention and skills of the workforce; the delivery structures and design of services; boosting the impact of local purchasing; and ways of involving citizens in the design of services.

**How much funding is available and what support is provided?**

The Fund offers;

* Funding of up to £100,000 to support the delivery of experimental projects.
* Participation in a community of practice to strengthen existing networks and develop new networks.
* Expert support through the developmental evaluation approach for each experiment and the Fund as a whole.

**What do I need to do to apply?**

The application window is open for eight weeks from 14 May to 12 July.

To confirm your eligibility and request an application form, please contact Business Wales on 03000 6 03000

**Contacts**

Telephone – 03000 6 03000

Website – <https://businesswales.gov.wales/welsh-government-foundational-economy-challenge-fund>