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BERR HOLDS SEMINAR ON AUTOMOTIVE ASSISTANCE PROGRAMME

Business Minister Ian Pearson met key people from manufacturers and supply chain in the automotive sector today to explain what they need to do in order to apply to the Automotive Assistance Programme.

The Government's £2.3 billion scheme to facilitate loan and loan guarantees has now had clearance from the European Commission and is welcoming applications. It applies to the UK automotive sector and supply chain with a turnover of more than £25 million.

Speaking after the seminar he said:

“The Automotive Assistance Programme is now open for business. We are determined that this scheme delivers support as quickly as possible, and today's event was an important opportunity for companies and banks to understand how to access the scheme. We have already received a number of expressions of interest, and we look forward to other companies coming forward shortly.

The Automotive Assistance Programme is an opportunity for manufacturers and companies in the supply chain in the automotive sector to get ahead of the game and be leading global players in a low carbon economy.

The Government has put the scheme in place and has now clearly set out the criteria against which applications will be judged. Now it's up to companies to come forward with their bids.”