

Ein cyf/Our ref ATISN 15793

12 January 2022

Dear

Request for Information – ATISN 15793

I wrote to you on 22 December 2021 regarding your request for information relating to Welsh Government 'Decision report: 2021 – 6th Government where it states that the Minister for Economy has agreed to the extension of a loan agreement. Specifically you asked:

1. What the loan is for?
2. Who is it for?

I can confirm that we hold information relating to your request. With regards to Question 1 the loan extension is for a pre-existing loan awarded to TVR Automotive Limited which answers your Question 2.

If you are dissatisfied with the Welsh Government's handling of your request, you can ask for an internal review within 40 working days of the date of this response. Requests for an internal review should be addressed to the Welsh Government's Freedom of Information Officer at:

Information Rights Unit, Welsh Government, Cathays Park, Cardiff, CF10 3NQ or email FreedomOfInformationOfficer@wales.gsi.gov.uk. Please remember to quote the ATISN reference number above.

You also have the right to complain to the Information Commissioner. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

However, please note that the Commissioner will not normally investigate a complaint until it has been through our own internal review process.

Yours sincerely

ANNEX A

ATISN 10334 – Consideration For and Against Disclosure of Information

Decisions relating to non-disclosure have been taken with due consideration of the exemptions identified under Section 43(2) of the Freedom of Information Act 2000 (FOIA). This states that information is exempt information if its disclosure under this Act would, or would be likely to, prejudice the commercial interests of any person (including the public authority holding it).

Section 43 is a qualified (public interest tested) exemption. This means that in order to engage it, I must show that the public interest in withholding the information is greater than the public interest in releasing it. I have therefore given consideration to the effects of disclosure of the information to the world at large as the information is made available to anybody and everybody, not just the requestor. As such, when considering your request I have considered the wider effects of disclosure rather than any personal interest you may have in being provided with the information.

Public Interest Test

There is a public interest in openness and transparency within government, particularly in terms of ensuring transparent and accountable government by disclosing how the Welsh Government spends public money and that the money is invested wisely.

However, information about the projected spend and any cost/benefit analysis is commercially sensitive to the company and the development of the project. The analysis reveals historic commercial information, proposed activities and business development proposals that would be likely to prejudice TVR's service offering. This level of detail is necessary when preparing the benefit analysis. We believe that to place this information into the public domain would be likely to put this company at a commercial disadvantage in what we recognise is a very competitive market. It would also be likely to allow a commercial advantage to potential competitors were it to be disclosed as it would undermine the competitiveness of their products and adversely affect the way they manage product investment. Whilst this information would be of interest to the company's competitors, I do not believe that it would be of interest to the wider public and would be likely to prejudice the commercial interests of the business. Competitors would have access to a level of information such as information on forecasts, commercial payments and pricing strategies not otherwise available.

TVR is a private company that is currently undergoing a complex and sensitive equity raising process, the projected spend from WG is part of this process and if were to disclose the figure it would place TVR at a commercial disadvantage when in negotiations with other investors. When deciding whether to invest in TVR's product, design, company and vision, investors should not be influenced by how much Welsh Government has decided to spend. TVR would want the investors to judge them and their project on their merits. I do not believe that facilitating this type of unfair competitive advantage would be in the wider public interest.

Whilst I accept that, as a public body, the public will always have an interest in the work of the Welsh Government and that release of this information would engender our willingness to be open and transparent in the way that we work, I do not believe there is any pressing public interest in the release of the information.

I also believe that there exists a public interest in ensuring that private companies, such as this, which aims to create a significant amount of new jobs for the people of Wales, can do so in the knowledge that its efforts will not be prejudiced by the untimely disclosure of commercially sensitive information. I am aware that as a general rule, the sensitivity of information is likely to reduce over time, so that the age of the information, or timing of the request may be relevant in determining whether to apply the exemption, or where the public interest may lie. In this case, however, the information captured is very much current information. I believe that the balance of the public interest therefore falls in favour of withholding the information.