

Subject: Economic Growth Strategy 2016-21

Report to: Economic Development Committee 21 November 2016

Report by: Peter Wright, Economic Development Officer

SUBJECT MATTER

The Draft Economic Growth Strategy 2016-21 is attached for Members information and comment and to be approved for wider consultation with stakeholders with a view to having a final strategy for Committee approval in early 2017.

RECOMMENDATIONS

Members are recommended to approve this draft strategy for consultation.

1. INTRODUCTION/BACKGROUND

The previous Economic Strategy ran from 2011 to 2016 and put an emphasis on employment growth through key sectors: tourism; energy & engineering; port & logistics.

This new Economic Growth Strategy has been developed through a review of previous documents, policies, commissioned studies and consultations with local stakeholders. It sets out in detail the key sectors best-placed to deliver employment growth, prospects that are to be realised and the challenges in particular sectors that need addressing over the next five years.

2. THE 2016-21 ECONOMIC GROWTH STRATEGY

The strategy aims to address the Borough's challenges and meet new opportunities through further growth in the Borough's key sectors and by putting a new emphasis on Place.

The Strategy is to lead a place-making agenda that changes how Great Yarmouth is perceived and understood amongst residents, visitors, businesses, investors and potential workers. This will be underpinned by a continued emphasis on growing the key sectors, a joined-up approach to workforce development and due importance given to improved infrastructure. Achieving this strategy necessitates strong

partnerships which can be achieved by joint actions, coordinated through the Economic Reference Group and using the Action Plan.

Leadership of this strategy resides with the Economic Development Committee. The strategy is realised through the implementation of the Action Plan. Its implementation in turn is reported to and monitored by the Economic Reference Group, whose membership consists of partners representing a wide-range of stakeholder groups, including further education, cultural and industry groups. An annual benchmarking report will summarise progress. Progress will be reported to the Economic Development Committee and further direction is taken from the Committee.

The Action Plan will deliver the needed improvement in each field. The individual actions are grouped under the four broad aims that encompass the strategy's aims on Place, Key Sectors, Workforce Development and Infrastructure:

- A Destination in Which to Invest, Work, Visit and Live
- Key Sector Development and Sustainability
- Developing communities, entrepreneurship and the workforce
- A Prosperous Physical Environment and Improved Infrastructure

The challenges and opportunities of each part of the local economy are described in this document. The actions shown at the end of the document will guide each area of the economy toward these common, overarching aims. Whilst these aims will guide the strategy's implementation over the next five years, the actions that sit underneath these aims can be added to or revised as it progresses.

3. FINANCIAL IMPLICATIONS

The strategy is a shared framework for activity with stakeholders contributing to the actions planned. The GYBC actions to 2017 are budgeted for.

4. RISK IMPLICATIONS

As stated in the strategy itself there are wider macro-economic risk factors such as the price of oil and changes to Government policy e.g. Brexit and energy policy.

5. CONCLUSIONS

The strategy provides a framework for the Council and its partners to address the economic challenges faced by the Borough. It is a living document which will allow action plans to be altered to meet any change in circumstances.

The draft strategy has been developed from previous analysis, statistically up-dated and with stakeholder input. It is a sound basis for the development of an approved strategy.

6. RECOMMENDATIONS

Members are invited to consider the draft Economic Growth Strategy 2016-21 and make any suggested changes before approving it for wider consultation.

7. BACKGROUND PAPERS

Bone Wells Study 2009/10

Economic Development Strategy 2011-16

Areas of consideration: e.g. does this report raise any of the following issues and if so how have these been considered/mitigated against?

Area for consideration	Comment
Monitoring Officer Consultation:	n/a
Section 151 Officer Consultation:	Yes – at EMT
Existing Council Policies:	Corporate Plan and Local Plan
Financial Implications:	n/a
Legal Implications (including human rights):	n/a
Risk Implications:	n/a
Equality Issues/EQIA assessment:	n/a
Crime & Disorder:	n/a
Every Child Matters:	n/a