

<b>BUSINESS BOARD</b>	<b>AGENDA ITEM No: 3.2</b>
<b>15 SEPTEMBER 2020</b>	<b>PUBLIC REPORT</b>

## **COVID-19 LOCAL ECONOMIC RECOVERY STRATEGY**

### **1.0 PURPOSE**

1.1. To present the first draft of the Cambridgeshire & Peterborough Covid-19 Local Economic Recovery Strategy.

<b><u>DECISION REQUIRED</u></b>	
<b>Lead Member:</b>	<b>Austen Adams, Chair of the Business Board</b>
<b>Lead Officer:</b>	<b>John T Hill, Director of Business &amp; Skills</b>
<b>Forward Plan Ref: N/A</b>	<b>Key Decision: No</b>
<p>The Business Board is invited to:</p> <p>Recommend the Combined Authority Board approve the first draft of the Local Economic Recovery Strategy (LERS) for Cambridgeshire &amp; Peterborough.</p>	

### **2.0 BACKGROUND**

- 2.1. In March 2020, the Economic Recovery Strategy Group (ERSG), as part of the wider Local Resilience Forum, was formed to respond to the Economic and Business Impacts of Covid-19.
- 2.2. The ERSG comprises of Local Authorities officers together with Representatives of local Business Membership Organisations. A full list of contributors has been included within the main strategy.
- 2.3. Since inception, the ERSG has committed to developing a joint Local Economic Recovery Strategy (LERS) which lays down a roadmap formed of specific interventions which will aim to accelerate the recovery of our local economy.
- 2.4. In addition, Business Board members have been engaged over two Workshops to also provide valuable input and insight.

### **3.0 LOCAL ECONOMIC RECOVERY STRATEGY (LERS)**

3.1. This first version of LERS comprises of the following documents:

- (a) Main document (**Appendix A**) comprising of:
  - i. Strategic Mission and Top-Level Strategy
  - ii. The Data Upon which we base our Decisions
  - iii. The Strategic Approach:
  - iv. Implementation and Investment
- (b) Interventions Explained (**Appendix B**)
- (c) City, District & Town Level Recovery Strategies (**Appendix C**)
- (d) Business Board LGF investments (**Appendix D**)

3.2. The LERS will be a live document which will be adapted as appropriate to respond when both anticipated and new impacts on the local Economy and Business evolve and become clearer. These further insights will principally be gained through our parallel programme of COVID Insight work with Metro Dynamics.

3.3. It is therefore anticipated further refreshed versions of the LERS may be presented to Skills, Business and Combined Authority Boards in Autumn 2020 and Spring 2021 to then enable any changes in interventions to be actioned thereafter.

### **4.0 STRATEGY DEVELOPMENT AND SIGN-OFF**

4.1. This Local Economic Recovery Strategy is a co-created product of the Covid-19 Local Economic Recovery Sub-Group, consisting of Local Authority economic development officers in partnership with representatives of all the key local business organisations. All Local Authority and business representatives have played an active role in shaping this strategy, within a highly collaborative and very positive environment. The vision and interventions developed by this group have been subsequently workshopped and developed by a sub-group of the CPCA's Business Board and undergone a local consultation process with 100 businesses. The Local Authority officer, business representative and individual business leader input that has created the proposed strategy is recommended for adoption by the Business Board as its Covid-19 adapted version of the Local Industrial Strategy.

4.2. This will be subsequently offered for ratification by the CPCA Board on the 30th September. Individual Local Authorities are expected to present this "whole of economy" strategy to their cabinets for endorsement during October and November, which will lead to local recovery plans being developed in alignment.

## **5.0 FINANCIAL IMPLICATIONS**

- 5.1. The LERS includes a broad range of interventions each of which have financial implications, however these interventions are approved individually by the relevant authority outside of the strategy as a whole thus there are no direct financial implications to this report.

## **6.0 LEGAL IMPLICATIONS**

- 6.1. There are no legal implications

## **7.0 IMPLICATIONS FOR NATURE**

- 7.1. There are no implications for nature

## **8.0 OTHER SIGNIFICANT IMPLICATIONS**

- 8.1. There are no other significant implications

## **9.0 APPENDICES**

- 9.1. Appendix A – LERS Main Strategy Document
- 9.2. Appendix B – Interventions Explained (LERS Appendix 1)
- 9.3. Appendix C – City, District & Town Level Recovery Strategies (LERS Appendix 2)
- 9.4. Appendix D – Business Board LGF Investments (LERS Appendix 3)

<b><u>Background Papers</u></b>	<b><u>Location</u></b>
None	N/A