



THE BUSINESS BOARD

BUSINESS BOARD	AGENDA ITEM No: 1.4
27 JULY 2020	PUBLIC REPORT

UPDATE ON THE BUSINESS BOARD'S ACTIVITIES IN RELATION TO THE IMPACT OF COVID-19 ON BUSINESSES

1.0 PURPOSE

- 1.1. The purpose of this report is to provide an update on the Business Board's activities and gain feedback from Board Members on those activities and guidance for further activities going forward.

<u>DECISION REQUIRED</u>	
Lead Members:	Faye Holland and Kelly Swingler
Lead Officer:	John T Hill, Director of Business & Skills
Forward Plan Ref: Not applicable	Key Decision: No
<p>The Business Board is recommended to:</p> <ul style="list-style-type: none">(a) Note the activities of the Economic Recovery Sub-Group, as Chaired by the Chief Officer of the Business Board, in the development of a Local Economic Recovery Strategy(b) Approve the appointment of the Business Board Sub-Group(c) Nominate 6 Business Board members to join the Business Board Sub-Group	

2.0 BACKGROUND

2.1 In May, officers reported on the tactical responses being made to target support to businesses impacted by the lockdown effects of the COVID 19 pandemic, including:

- Mayoral Combined Authority M9 discussions with the Ministry of Housing, Communities and Local Government (MHCLG)
- The Combined Authority's operational response for remaining 'open for business'
- New business board loan and grant provision and the Covid-19 capital grants scheme
- New growth hub services to support distressed businesses
- Chairing of the local economic recovery sub-group (ERSG)
- Publicity & communications with businesses
- Housing & development issues and interventions
- Transport issues and interventions
- Governance changes and regulatory flexibilities in decision making

3.0 LOCAL ECONOMIC RECOVERY STRATEGY

3.1 Moving forward, the Business Board resources are being focused on to the development of longer-term strategies, to help firms recover, rebound, and renew.

3.2 Insight and ideas have been collated to inform this strategy development from sources. These included:

- The M9 Group of Mayoral Combined Authorities
- The LEP Network
- The OxCam Group of LEPs
- The Local COVID 19 Economic Recovery Sub-Group
- The Cross-Whitehall Economic Recovery Working Group

3.3 The Business Board has already approved, at its last meeting, a large programme of economic surveying of business and econometric research to provide a complementary evidence base to the insight above, to help validate any strategy developed. This will build on an initial evidence gathering exercise, performed by Hatch Regeneris, included as **Appendix 1**.

3.4 Following guidance from central government, all the above inputs have been considered in the context of the following phases, for the development of a strategy:

- **Restart:** Optimising local economic performance whilst maintaining social distancing
- **Recover:** Preventing and addressing scarring, particularly of local labour and property markets
- **Rebound:** Addressing key barriers to local productivity (e.g. human capital, connectivity etc.)
- **Renew:** Supporting all areas to be the best that they can

3.5 As a result of all these inputs, an initial draft for a Local Economic Recovery Strategy has been produced as a set of initial ideas for discussion & development through the Economic Recovery Sub-Group and the Business Board. See **Appendix 2**.

3.6 It is recommended that these initial ideas are discussed and developed by a sub-group of Business Board Members through two half day workshops during August 2020.

3.7 The purpose of this sub-group is to seek specific input and insight from the Business Board in the development of the Local Economic Recovery Strategy, and to better support officers, in relation to:

- The focus and efficacy of the evidence base developed
- The overall structure and approach of the strategy
- The individual issues identified and the related interventions to address them.
- The ambition and scope of the strategy, especially in comparison to other Mayoral Combined authorities - see **Appendix 3** (West Midlands Combined Authority Economic Recovery Strategy).

3.8 This sub-group will be made-up of a minimum of 6 Business Board members and supported by CPCA officers. We are seeking nominations from the Business Board to resource this sub-group.

3.9 Please note - there is no intention for this sub-group to have any decision-making powers or for the group to continue long-term, as such formal Terms of Reference for the sub-group are not applicable.

4.0 FINANCIAL IMPLICATIONS

4.1 There are no financial implications

5.0 LEGAL IMPLICATIONS

5.1 There are no legal implications

6.0 APPENDICES

6.1 **Appendix 1:** Hatch Regeneris Report on the Impact of Covid-19 on the Cambridgeshire & Peterborough Economy

6.2 **Appendix 2:** Local Economic Recovery – Initial Ideas for Discussion and Development

6.3 **Appendix 3:** West Midlands Combined Authority Economic Recovery Strategy

<u>Source Documents</u>	<u>Location</u>
Mayoral Decision-Making Meeting (25th March 2020)	https://cambridgeshirepeterboroughcagov.cmis.uk.com/Meetings/tabid/70/ctl/ViewMeetingPublic/mid/397/Meeting/853/Committee/63/SelectedTab/Documents/Default.aspx