



THE BUSINESS BOARD

BUSINESS BOARD	AGENDA ITEM No: 2.1
17 JANUARY 2019	PUBLIC REPORT

LOCAL INDUSTRIAL STRATEGY – FIRST DRAFT

1.0 PURPOSE

- 1.1. The Business Board is leading the development of the Local Industrial Strategy for Cambridgeshire and Peterborough. This Strategy will set out our priorities over coming years to grow our economy and spread prosperity, for the benefit of all the area's communities. It will act as a blueprint for how the Business Board and Combined Authority will act and invest to achieve these ambitions.
- 1.2. The Local Industrial Strategy is being co-produced with Government as part of the first wave of these strategies being developed to deliver the UK Industrial Strategy in local areas. To this end, it will also set out how Government will continue to support local growth.
- 1.3. Following the publication of the Cambridgeshire and Peterborough Independent Economic Review (CPIER), and the subsequent adoption of the Growth Ambition Statement by the Combined Authority Board, the Local Industrial Strategy has been developed to focus intently on what businesses need to grow and what people need to access better jobs.
- 1.4. This is the first draft of the Local Industrial Strategy for comment and discussion by the Business Board. It has been developed following workshops and engagement with this Board, the Combined Authority Board, Business Roundtables, Government, and partners outside of our area such as the OxCam Arc.

<u>DECISION REQUIRED</u>	
Lead Member:	Prof Andy Neely
Lead Officer:	John T Hill, Director
Forward Plan Ref: N/A	Key Decision: No
<p>The Business Board is recommended to:</p> <p>Discuss and comment on the draft of the Local Industrial Strategy – providing steer for officers in developing the next version.</p>	Voting arrangements

2.0 BACKGROUND

- 2.1. The first draft of the Local Industrial Strategy is attached as **Appendix 1** of this report for Business Board discussion.
- 2.2. The Cambridgeshire and Peterborough Independent Economic Review – which provides much steer and evidence behind the LIS is available at;
<http://www.cpier.org.uk/final-report/>.
- 2.3. The Growth Ambition Statement – agreed by the Combined Authority Board in November 2018 – sets out how different aspects of the CPIER will be implemented through different strategies and plans, including the specific role of the LIS here;
- 2.4. **Appendix 2** of this report captures the strategic comments that have been made by stakeholders in reaching this draft of the Local Industrial Strategy, and which are already in consideration for the next draft.

Key Points for Discussion

- 2.5. The Business Board are suggested to consider the following points in discussing the draft Strategy:
 - Are the challenges identified in the strategy the right ones to be focussing on?
 - Have we focussed on the right priorities to achieve our ambition?
 - Do we have the right level of ambition?
 - Are these the right interventions to achieve the Strategy within our resources?
 - Is the level of risk within the strategy appropriate?

Next Steps

- 2.6. Following this Business Board discussion there are planned sessions with the Combined Authority Board and local partners to refine the Strategy, which will then be brought to the Business Board again in March for sign-off.
- 2.7. Officers are working with Government to understand the emerging process for signing off Local Industrial Strategies nationally. Whilst this is unconfirmed, we will continue towards locally agreeing the LIS by the end of March, in line with the other areas within the OxCam Arc.

3.0 FINANCIAL IMPLICATIONS

- 3.1. There are no financial implications associated with the Local Industrial Strategy at this consultative stage in the process. However, it is noted that the Strategy is being developed to be deliverable within available local resources as much as possible.
- 3.2. The Combined Authority is considering its Medium Term Financial Strategy on 30 January 2019 which includes, at time of report writing, the proposal that specific revenue funding of £200,000 per annum is allocated to support the implementation of the Local Industrial Strategy, alongside capital investments.

4.0 LEGAL IMPLICATIONS

- 4.1. There are no legal implications associated with the Local Industrial Strategy at this consultative stage in the process;

5.0 SIGNIFICANT IMPLICATIONS

There are no significant implications.

6.0 APPENDICES

- 6.1. Appendix 1 – Draft Local Industrial Strategy
- 6.2. Appendix 2 – Log of Stakeholder Comments

<u>Source Documents</u>	<u>Location</u>
<p>Cambridgeshire and Peterborough Independent Economic Review (CPIER)</p> <p>UK Industrial Strategy</p>	<p>http://www.cpier.org.uk/final-report/</p> <p>https://www.gov.uk/government/publications/industrial-strategy-building-a-britain-fit-for-the-future</p>