

Somerset Council  
Scrutiny Committee  
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Development of Somerset Economic Strategy  
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## **1. Summary**

- 1.1.** This report sets out Somerset Council’s approach to development of a new economic strategy for the County.
- 1.2.** Development of the Economic Strategy will notably align with and reinforce the Council Plan priorities for a flourishing, resilient and sustainable Somerset, characterised by fairness and ambition.

## **2. Issues for consideration / Recommendations**

- 2.1.** That Scrutiny Committee for Climate and Place notes Somerset Council’s approach to development of a new Somerset Economic Strategy and proposed arrangements for engagement of the Committee in this work.

## **3. Background**

- 3.1.** As of 1<sup>st</sup> April 2024, Government support for Local Enterprise Partnerships (LEPs) has ceased and LEP functions have been integrated into principal local authorities. As part of these LEP integration arrangements, Somerset Council is now required to develop a new economic strategy for Somerset.
- 3.2.** Beyond this Government requirement on the Council, development of the economic strategy will enable Somerset Council, as a new unitary authority, to work with businesses and wider economic stakeholders to define a clear and shared vision for economic prosperity in the County and to identify the priority interventions needed to support realisation of this vision.

- 3.3.** A robust economic strategy will also support Somerset’s engagement and positioning with Government post the General Election, notably in relation to championing Somerset as a place to do business, work, study, invest and visit and furthering our arguments for devolution and Government funding to support local economic development.
- 3.4.** Development of the Somerset Economic Strategy will be strategically overseen by a newly formed Somerset Economic Growth Board. The Board will provide business, and wider economic stakeholder, voice into this work and will comprise senior representatives from: private sector businesses, Business Representative Organisations; a key Somerset employer; FE Colleges; and Somerset Council.
- 3.5.** Development of the economic strategy will include consideration of strategic alignment with and policy coherence across:
- Emerging Government policy on the local growth agenda, post the General Election;
  - Great South West Pan-Regional Partnership activity, including building on findings from the Great South West Independent Economic Review; and
  - Wider Somerset Council thematic strategies and priorities, including an Economic Development Needs Assessment informing both the Local Plan and Economic Development Strategy and linkages to other ‘place-shaping’ strategies such as the updating of the Climate vision.
- 3.6.** Economic Strategy work will commence in June and notably include:
- Development and analysis of the evidence base including statistical data, economic projections, business and wider economic stakeholder insight and review of recent / existing local economic strategies;
  - Defining 10 and 25-year visions for Somerset’s economy; and
  - Identifying strategic aims and aspirations for Somerset to support realisation of this long-term vision.
- 3.7.** Development of the Economic Strategy will be informed by the work of the former Heart of the South West Local Enterprise Partnership (HotSW LEP), including consideration of priorities, as relevant to Somerset, in the former HotSW LEP’s Strategic Plan and Local Industrial Strategy and lessons learned from the HotSW LEP’s investments.

(Scrutiny Committee – [Click **here** and type date])

- 3.8.** Scrutiny Committee for Climate and Place will be engaged in development of the Strategy, with a suggestion that the Committee considers an emerging Strategy in September 2024 and a draft Strategy in October 2024. The Strategy is expected to be proposed to Somerset Council's Executive for adoption in November 2024.
- 3.9.** A further phase of work will then develop supporting plan/s setting out investment priorities for 2025 – 2028.

#### **4. Consultations Undertaken**

- 4.1.** The approach to development of the Somerset Economic Strategy will notably include:
- gathering insight from businesses and wider economic stakeholders via surveys and workshops to inform formulation of draft priorities; and
  - a public consultation on the draft Strategy.

#### **5. Implications**

- 5.1.** There are no direct implications arising from the recommendations in this report.
- 5.2.** Development of the Somerset Economic Strategy will include consideration of policy coherence with wider Somerset Council thematic strategies and policies, including those in relation to equalities and diversity, environmental sustainability and health and wellbeing.

#### **6. Background papers**

- 6.** LEP Integration report to Scrutiny Committee for Climate and Place, November 2023 -  
<https://democracy.somerset.gov.uk/documents/s17749/LEP%20Scrutiny%20Report%20221123%20FINAL.pdf>

**Note** For sight of individual background papers please contact the report author