

Somerset Council
Scrutiny Committee
Thursday 25th July 2024[Click **here** and type date]



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 1st 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, 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 the newly formed Somerset Economic Growth Board, ensuring business, and wider economic stakeholder voice, into this work. The Board comprises senior representatives from: six private sector businesses; Somerset Chamber of Commerce and Industry; the Federation of Small Businesses, the UK Hydrographic Office (as a key 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, including any further guidance / requirements on the approach to and timings for local economic strategies;
 - 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 Strategy and linkages to other ‘place-shaping’ strategies such as the updating of the Climate vision and Local Transport Plan.
- 3.6.** Economic Strategy work will commence in July, with support from commissioned consultants, 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 20-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:

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- Economic development strategies of the former District Councils and County Council; and
- 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.

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 evidence base in September, an emerging vision and priorities in October and a draft Strategy in December 2024. The Strategy is expected to be proposed to Somerset Council's Executive for adoption in January 2025. The timeline for production and adoption of the Strategy will, however, be flexible if required to take account of any eventual further guidance / requirements from the new Government.

3.9. A further phase of work will 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, meetings 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