

ECONOMY PDG
17 NOVEMBER 2016

JOINT ECONOMIC STRATEGY UPDATE

Cabinet Member Cllr Richard Chesterton, Cabinet Member for Planning and Economic Regeneration

Responsible Officer Chris Shears, Economic Development Officer

Reason for Report: To provide members with an update on the development of the Joint Economic Strategy for Exeter and the Heart of Devon (EHOD).

RECOMMENDATION: That the PDG recommends to the Cabinet that the Joint Economic Strategy be adopted.

Relationship to Corporate Plan: The economy is one of the Council's key corporate priorities within the Corporate Plan.

Financial Implications: None at this stage.

Legal Implications: No legal implications.

Risk Assessment: None

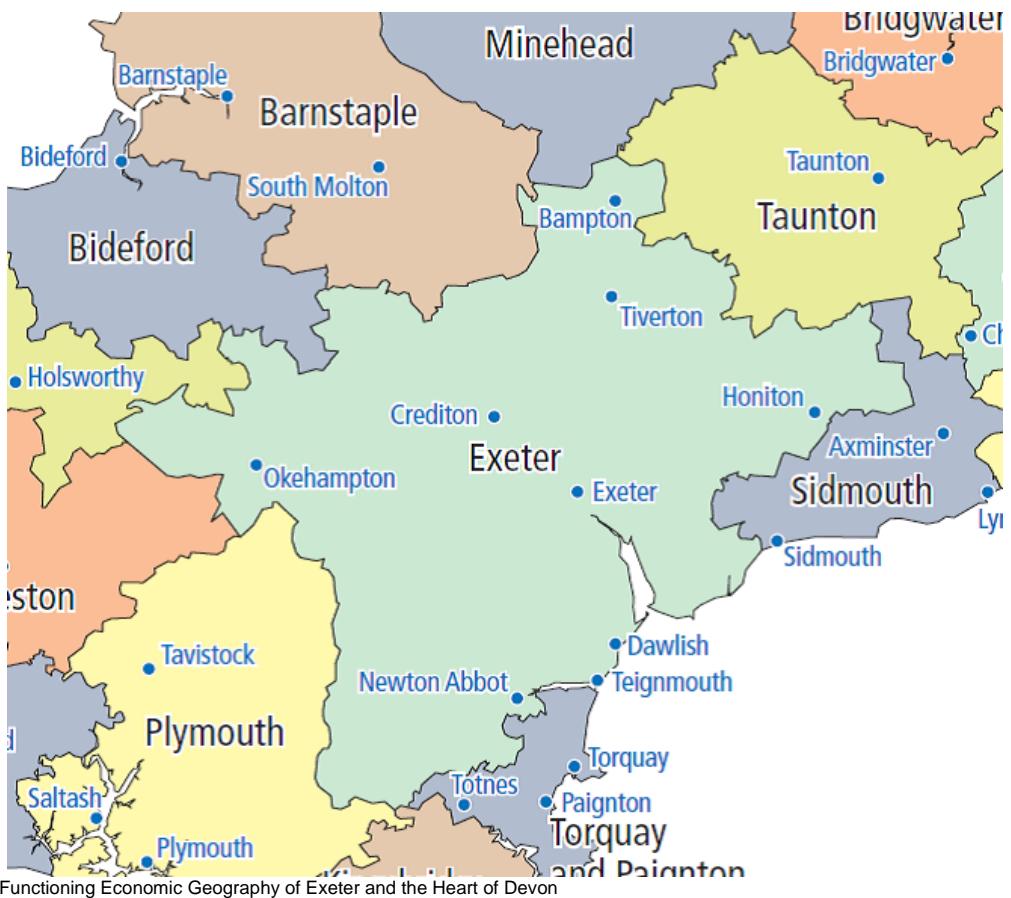
1.0 Introduction

- 1.1 Mid Devon District Council has been working collaboratively with neighbouring local authorities, Exeter, East Devon and Teignbridge, to develop a joint economic strategy that sets out our collective growth ambitions, priorities and approach that we will take to support economic growth and development for the Greater Exeter area.
- 1.2 No new resource or structural changes are being put forward in this Strategy – only an assurance that EHOD authorities continue to dedicate the existing economic officer resource to the 4 key EHOD intervention areas where we can show collaborative working to be more effective and efficient in delivering outputs for our local authority areas beyond what we could achieve in isolation.
- 1.3 Members are invited to provide feedback on the draft Strategy by the 24th of November, and a final draft is expected to be produced by the partnership on 7th of December 2016. It will then be sent to the Cabinet for their endorsement on 5th January 2017.

2.0 Summary of the Strategy

- 2.1 The Strategy is a partnership agenda that builds on current collaborative activities: the four authorities have been delivering a range of joint economic development projects and programmes for a number of years. We share a functional economic geography, have many of the same aspirations and

recognise that more can be achieved working together, particularly in an environment where resources are increasingly scarce.



- 2.2 The document sets out key activities and a mechanism to formalise and make a step change in partnership working. It is not about a 'combined economic development service' but a practical response to the need to secure efficiencies and maximise impact.
- 2.3 It communicates a shared agenda for sustainable economic growth to maximise leverage for the region.
- 2.4 The strategy sets out a pragmatic approach to shape and deliver interventions that will make a difference in terms of business growth and investment. Critically, it focuses on those activities where clear economies of scale and efficiencies can be achieved:
 - Business transformation
 - Inward investment
 - Employment and skills
 - Strategic planning and infrastructure
- 2.5 It has a focus on inward investment and attracting new, quality jobs as well as supporting and working with existing businesses to help them to grow.
- 2.6 It is a shared approach, with each authority taking responsibility for leading on specific thematic areas, committing staffing and budget to deliver that activity.
- 2.7 The Economic Strategy has not been prepared in isolation. The four authorities have been mindful of the need to align the strategy with the LEP and DCC growth plans to ensure a strong, shared voice for the region.

- 2.8 Economic Development Officers across the four authorities have ensured that their respective Portfolio Holders and leadership teams are informed and engaged in our partnership work throughout. This has enabled us to make significant progress within our shared functioning economic market area.

Contact for more Information: Chris Shears, Economic Development Officer

Circulation of the Report: Cllr Richard Chesterton and Stephen Walford