

## **ECONOMIC DEVELOPMENT COMMITTEE**

**9 SEPTEMBER 2020**

### **PROGRESS ON ECONOMIC GROWTH STRATEGY 2021-2026**

#### **1.0 Purpose of Report**

- 1.1 The report outlines the next steps to developing the Newark & Sherwood Economic Growth Strategy.

#### **2.0 Background Information**

- 2.1 In September 2019 Members of Newark & Sherwood District Council undertook a workshop to review and update the Economic Growth Strategy. The purpose of this workshop was to review the 2017 Economic Growth Strategy and examine the Vision, Objectives and Priorities. The four key priorities were defined as; Inward Investment, Business Growth, Employability, Skills & Schools and Infrastructure.
- 2.2 In November 2019 Newark & Sherwood District Council were one of 100 Towns invited to lead on the development of a Town Board with the purpose of bidding for a share of a £3.6bn fund over the period 2020-2026. The intent of the fund was to support the levelling up of regional economies and supporting growth a prosperity. The Town Board met in January 2020 for the first time and started the development of a Newark Place Strategy and Town Investment Plan to bid for £25m. This Strategy and Investment Plan was submitted on 29 July 2020. It is hoped, following discussion with central government, that a final Town Investment Plan with government can be agreed prior to the November Economic Development Committee.
- 2.3 Since March 2020 the United Kingdom has faced with the global Covid-19 Pandemic, which has challenged and strained the economy, with many economists citing that the impacts will continue for many years to come. This started with a national lock down and the population being asked to stay at home, work from home if possible and socially distance. In June 2020 the Country started a phased unlocking of the economy with a strategy of maintaining social distancing and local lock downs considered in areas where rates of infection increased. As part of the reopening of the economy, Councils were provided with a small grant offer to support a safe opening and the creation of an action plan for recovery. This has included immediate actions such as technical support and advice being delivered to retailers, the hospitality sector, and other businesses. The grant can also support longer-term activity, including in our case the appointment of external consultants to work with us to produce a Newark Economic Recovery & Reopening Economies Strategy. This work will be completed in September 2020, with the findings and recommendations coming to the next Economic Development Committee meeting in November 2020.

#### **3.0 Proposals**

- 3.1 The creation of a new Newark & Sherwood Economic Growth Strategy for 2021-2026 needs to consider the three key components of: a) work undertaken to date on the economic growth vision for the District; b) the Newark Place Strategy and Town Investment Plan; and c) the Newark Economic Recovery & Reopening Economies Strategy.

- 3.2 To enable a comprehensive and effective Economic Growth Strategy to be developed the newly appointed Business Manager - Economic Growth will draft the Economic Growth Strategy for 2021-2026 after receiving the Newark Economic Recovery & Reopening Economies Strategy. This will ensure that when Members receive and consider the proposed Strategy it reflects the most up to date evidence, data, research and direction of travel needed for Newark & Sherwood to lead of the economic growth of the District. The Strategy will be structured in such a way as to identify: a) the 'intent'; what we would like to do; b) the 'implementation'; how we will do it; and c) 'the impact'; the achievement it will bring. Further the Strategy will identify proposed interventions that are required and state who is best to lead on certain programmes and projects, what role Newark & Sherwood District Council will have, the likely cost and a timescale to delivery, and the role of partners.
- 3.3 In the development of the Economic Growth Strategy the alignment to existing national and regional policies & strategies, as well as the Newark Community Plan will be identified. The Business Manager will also identify and recommend a proposed connection to other local plans as well as inform Members of the current capacity, resources and tools available to the District to lead, commission, work in partnership, or lobby, to deliver against the desired outcomes. This may result in a future request for additional growth funds, and/or agreement to a structured and prioritised programme of activity focused on a key geography, industry, or programme.
- 3.4 The next steps to delivering the Economic Growth Strategy are;
- 3.4.1 Completion of the Economic Recovery Strategy – 3<sup>rd</sup> week of September 2020
  - 3.4.2 Analysis of all evidence for creation of 1<sup>st</sup> draft of Newark & Sherwood Economic Growth Strategy – 4<sup>th</sup> week of September to end of 1<sup>st</sup> week of October 2020 (2 weeks)
  - 3.4.3 Consultation with key stakeholders on 1<sup>st</sup> Draft of Economic Growth Strategy – 2<sup>nd</sup> week of October to 4<sup>th</sup> week of October (2 weeks)
  - 3.4.4 Adaption and Consideration of consulted responses incorporated into Strategy and Committee Report – 4<sup>th</sup> week of October (1 week)
  - 3.4.5 Economic Development Committee presented Economic Growth Strategy 2021-2026 for approval – 2<sup>nd</sup> week of November 2020
  - 3.4.6 Start of Implementation of Economic Growth Strategy – January 2021.

#### **4.0 Equalities Implications**

- 4.1 There are no equalities implications in the proposed recommendations of this report and the next stages of the development of an Economic Growth Strategy for Newark & Sherwood. The Economic Growth Strategy will have to consider equalities implications in its creation.

#### **5.0 Financial Implications**

- 5.1 There are no financial implications from the recommendations within this report.

## **6.0 Community Plan – Alignment to Objectives**

6.1 The Economic Growth Strategy for Newark & Sherwood 2021-2026 will be aligned to the Newark & Sherwood Community Plan. Currently the Community Plan is being reviewed and the priority that connects and drive the Economic Growth Strategy is identified as “Deliver inclusive and sustainable economic growth.”

## **7.0 Comments of Director(s)**

7.1 The need for a revised Economic Growth Strategy which maximises opportunities presented by the governments levelling up agenda, alongside responding to the clear challenges resulting from the Covid-19 pandemic is greatly needed. The Strategy will set a framework for delivery, alongside partner organisations to ensure residents and businesses are supported as much as possible to be able to respond to ongoing challenges.

## **8.0 RECOMMENDATION**

**That Members note and support the proposed next steps to developing a Newark & Sherwood Economic Growth Strategy 2021-2026.**

### **Reason for Recommendation**

**The report proposes a critical path to delivery of the Newark & Sherwood Economic Growth Strategy. The proposed timeline and interdependencies provide the rationale for the recommendation.**

### **Background Papers**

- Newark & Sherwood Place Strategy and Town Investment Plan, July 2020
- Newark & Sherwood Economic Development Strategy Summary, November 2017

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