

ECONOMIC DEVELOPMENT COMMITTEE

18 NOVEMBER 2020

NEWARK & SHERWOOD DISTRICT COUNCIL ECONOMIC GROWTH STRATEGY 2021-2026

1.0 Purpose of Report

1.1 The report presents the Newark & Sherwood District Council Economic Growth Strategy 2021-2026 for approval of the Committee.

2.0 Background Information

2.1 The development of the Economic Growth Strategy started with a Member visioning workshop in September 2019. This workshop identified a vision and set of key objectives that the Council evidenced as the need to deliver a prosperous local economy. Since this meeting there has been significant changes in the local, regional and the national economy that needs to be reflected within the objectives and priorities. The effect of the pandemic on the country and local area has created challenges that need to be addressed over the next 5 years, likewise opportunities presented through the Government in the form of the Town's Fund need to be considered in our local economic development.

2.2 The Economic Growth Strategy has therefore been developed with three foundation stones of work undertaken. These being: the visioning work undertaken by Members in late 2019; the Town Investment Plan created and supported in July 2020; and the Economic Recovery Plan undertaken in September 2020. This work has been incorporated within the Strategy and aligns with regional and local strategies including the Regional Economic Recovery Plan and Newark & Sherwood Community Plan.

2.2 The Newark & Sherwood Economic Growth Strategy seeks to directly and ambitiously address evidentially led and identified challenges, utilising the resources of the Council and its partners. In summary the Strategy seeks:

“To target, with our partners, resources and activity to maximise the creation and retention of higher wage and higher (re)skill jobs through supporting and creating new, expanded, diversified, and innovative businesses to allow residents, business leaders at all levels and industry to fulfil their potential and for the Newark & Sherwood Economy to significantly contribute to the growth of the region.”

2.3 This is achieved by focus on the following:

- Geography and areas of need
- Infrastructure and potential for growth
- Accelerating growth in key sectors of industry
- Upskilling & reskilling our labour market
- Diversifying our town centres

- 2.4 The strategy is created with a view to identifying what we plan to do (our intent), how we will proceed to deliver it (our implementation) and what success we hope to achieve in undertaking it (our impact). The Action Plan identifies the projects and programmes based on this approach, whilst also being aware of the role that the District Council will undertake in delivery. It is important to note that the Strategy cannot be delivered solely by the District Council.
- 2.5 In ensuring that this Strategy can be delivered in partnership, the draft Economic Growth Strategy was consulted on with internal Business Managers of the District Council, as well key stakeholders and partners including the Local Enterprise Partnership, Nottinghamshire County Council, Nottingham Trent University, University of Nottingham, Local Businesses, and the Chamber of Trade & Commerce. In all cases clarity and modifications were sought and addressed and all agree that the direction of travel, priorities and key actions have consensus.
- 2.5 It is proposed that the Strategy will be reviewed annually with a focus on the priorities and the action plan. The plan can then be adapted in light of success, refocus, resources or identified need. This approach offers the opportunity for Members to understand what has been successful, what has not and what we can do moving forward.

3.0 Proposals

- 3.1 The Strategy proposes a set of priorities that when focused upon will deliver economic growth throughout Newark & Sherwood. The action plan moves these priorities into the 'what,' 'how,' 'who' and 'when' to provide an agreed direction and delivery emphasis. It is therefore proposed that Members agree to the Strategy and further to agree to an annual update on progress.

4.0 Equalities Implications

- 4.1 The Economic Growth Strategy does identify beneficial implications to certain cohorts of people including young adults, the Not in Education Employment or Training (NEETS), the unemployed, and older workers. All programmes and projects supported and led by the District Council will have to consider equalities implications within the project planning development phase.

5.0 Digital Implications

- 5.1 There are no digital implications within the creation of the Economic Growth Strategy 2021-2026. However there will be digital implications within the inception of identified programmes and projects which will be considered within the Project Plans. Further the Economic Growth Strategy will look to adhere to the commitments made in the Local Digital Declaration.

6.0 Financial Implications (FIN20-21/5972)

- 6.1 There are no direct financial implications relating to this report. Any projects arising from the Economic Growth Strategy Action Plan will need to be separately reported with full costings and financial implications be considered at that time.

7.0 Community Plan – Alignment to Objectives

7.1 The Newark & Sherwood Economic Growth Strategy is a direct intervention in delivering the Community Plan (updated 2020) objective of ‘Deliver inclusive and sustainable economic growth’. The Economic Growth Strategy translates and evidences the delivery of this objective for the next 5 years, identifying the targeted interventions, the role that the Council has and the way in which it will be delivered.

8.0 RECOMMENDATION

That the Committee agree to the adoption of the Newark & Sherwood Economic Growth Strategy 2021-2026

Reason for Recommendation

To ensure that the Council undertakes an active role in leading and delivering a growing, resilient, diversified, and prosperous economy. The recommended attached document (Appendix 1) will provide the strategic and operational path to achieving our vision outlined within the Community Plan.

Background Papers

Nil

For further information please contact Neil Cuttell, Business Manager - Economic Growth.

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