

## **5. GROWTH PROSPECTUS (GCGPEP ECONOMIC STRATEGY AND ACTION PLAN) (GA)**

### **FOR DECISION**

#### **Summary: for decision**

- 1. The board are requested to endorse the process and actions that have been put in place to deliver the Greater Cambridge Greater Peterborough Growth Prospectus (an economic strategy and action plan). This includes provision for up to £10,000 to be spent on activities to support the gathering and analysis of consultation evidence and submissions.**
- 2. Stakeholders in the GCGP area would like a clear statement of priorities for the LEP, and the UK Government has stated that it would engage with LEPs on the basis of a clear, formal set of priorities and actions. This requires that GCGPEP produces a coherent and credible strategy and action plan.**
- 3. It is planned that the final Growth Prospectus will ready for board approval in the November 2012 board meeting.**

#### **Background**

4. GCGPEP needs a qualified statement of the economic priorities and opportunities facing the local economy, and to articulate the actions which will help to address these.
5. The UK government is looking to engage with LEPs on the basis of them having a clear, formal set of priorities and proposed actions – and that future funding (such as GPF round 2) will be awarded on the basis of these priorities.
6. Work has begun on developing a “Greater Cambridge Greater Peterborough Growth Prospectus” – which is an economic strategy and action plan, as well as an advocacy statement to UK government.

#### **Aims**

7. An economic strategy and action plan for the Greater Cambridge Greater Peterborough area
8. To articulate the priorities for the Greater Cambridge Greater Peterborough economy, and to offer a set of coherent and practical programmes of action to help meet these priorities
9. To champion the economy of the Greater Cambridge Greater Peterborough area as an engine of growth for the UK and to make the case for support by local and national stakeholders
10. That the prospectus starts to shape the funding models and allocations of the LEP and of partner organisations ,including national government

#### **Objectives**

11. Priority-led: The final growth prospectus is envisaged as a short document outlining the key strengths, needs and opportunities of the LEP area, with priority actions, projects or programmes described
12. Open call for ideas: we recognize the great value of participation and collaboration, and that is one of the main reasons for our ‘partnership’ approach. There will be a draft prospectus, but this will be the starting point for the dialogue with partners. We want the ideas of our partners, businesses and constituents to help shape innovative new ways to further the economic growth and prosperity of our local area
13. Consultation draft and process: GCGPEP will issue an initial proposition intended to provoke ideas, debate and a response. By no means is it a fully comprehensive and informed view – that is the role of consultation and review

14. Pragmatic: We need to pragmatically focus on objectives and actions that can make a significant impact on economic prosperity. We will need to collaborate and plan for a manageable number of programmes or delivery vehicles that can meet multiple needs.
15. We are aiming to develop a short, focused final growth prospectus that provides a platform for collaboration and action to deliver a realistic number of key projects and programmes of activity. This means that our final proposals would seek to capture common themes or issues across the GCGP area that have LEP-wide, national or international significance

**Content – what’s in it?**

16. So far, the following nine themes have been identified, and are being worked up:

Enterprise

Science, innovation and industry

Employment and skills

Transport

Broadband

Housing

International

Alconbury Enterprise Zone

Place (includes rural, market towns, urban, spatial concentrations of deprivation, tight labour markets)

17. For each theme/chapter of the draft growth prospectus, the following sections are provided:

Vision

Key insights from evidence

Strategic priorities

Illustrative actions and programmes

How to contribute ideas

**Other relevant information**

18. An economic baseline has been completed, along with work to analyse business performance in key sectors/clusters. This will be published prior to the release of the draft growth prospectus.
19. Timetable
  - 01 August to 01 October: consultation draft published and consultation period
  - November board: approval of final growth prospectus
20. Consultation methods: the consultation will be mainly online, through social media and meetings with stakeholders. We may well hold one public consultation event, and we will be looking to meet with partner organisations to discuss their input into the process.
21. Often, managing and processing consultation responses can be a significant task. It is proposed that up to £10,000 is made available (within the budget) to procure additional support or additional days from the core team to quickly and efficiently analyse and process the consultation responses.