

SCR BUSINESS GROWTH EXECUTIVE BOARD

5th JUNE 2018

BROAD STREET WEST, SHEFFIELD

No.	Item	Action
1	<p><u>Welcome and Apologies</u></p> <p>Present:</p> <p><u>Board Members</u> Neil MacDonald (LEP) – CHAIR Diana Terris (BMBC) Laura Bennett (LEP)</p> <p><u>In Attendance</u> Tim O’Connell (RMBC) Chris Scholey (LEP) David Grimes (SCR Exec Team) Ed Highfield (SCC) Mark Lynam (SCR Exec Team) Scott Cardwell (DMBC) Craig Tyler, Joint Authorities Governance Unit</p> <p>Apologies were received from Cllr Julie Dore (SCC), Dan Swaine (BoDC / NEDDC), Kevin Kerrigan (SHU), Damien Wilson (RMBC) Sarah Want (TUoS) Helen Lazarus (SCR Exec Team) Julie Kenny (LEP), Alexa Greaves (LEP), Andrew Denniff (BRCoC) and Peter Dale (DMBC)</p>	
2	<p><u>Declarations of Interest</u></p> <p>No specific declarations of interest in relation to the matters to be discussed on today’s agenda were noted.</p>	
3	<p><u>Minutes of the Previous Meeting</u></p> <p>The minutes of the previous meeting held on 17th April were agreed to be an accurate record.</p> <p>All actions were noted as complete unless otherwise stated below.</p>	

	<p>The Board was provided with a report and accompanying presentation inviting consideration of the following Business and Investment Delivery Plan programme areas:</p> <ul style="list-style-type: none"> • To identify businesses in priority sectors, developing targeted packages of support for those with inclusive growth potential • To ensure we fill gaps in the range of financial products available to stimulate investment in business creation and growth in priority sectors <p>It was noted these areas seek to provide a framework for addressing the issue that the SCR is still failing to close its relative productivity gap.</p> <p>Additional statistical information was presented to support the intention to invest resources in addressing these areas.</p> <p>Action: Mark to circulate the presentation</p> <p>Members discussed the need to achieve business growth in general and also targeted, high value business growth, noting the different mechanisms required to achieve these ends.</p> <p>Consideration was given to the extent to which a lack of available business finance might be a contributory factor to the productivity gap. However, it was noted the evidence to wholly support this notion is difficult to identify.</p> <p>Members were asked to consider the following proposed programme areas to stimulate efforts to reduce the productivity gap; productivity through leadership, manufacturing growth, digital growth, supply chain development and investment.</p> <p>Members voiced broadly positive support for these programme areas and endorsed these being worked up into more detailed project briefs for the Board’s further consideration.</p>	<p>ML</p>
<p>6</p>	<p><u>Business Fund Investment Review</u></p> <p>A report was presented to update the Board on the Sheffield City Region £52million Local Growth Fund Business Investment Fund (BIF), its achievements to date and refinements to be made to the overall development and management of the programme.</p> <p>It was noted this undertaking does not constitute a full review of BIF and is rather a review and refinement of the BIF Handbook used to guide investment decisions.</p>	

	<p>The proposed changes and their reasons for consideration were provided within the report.</p> <p>Members were asked to note that the matters raised within the report do not cover all the aspects of guidance contained within the Handbook.</p> <p>RESOLVED, that the Board supports the continuation of the Business Investment Fund, and endorses the developments and improvements to the Programme, as overseen by the accompanying BIF Handbook.</p>	
7	<p><u>South Yorkshire Investment Fund</u></p> <p>A report was presented to update members on progress in working with Government and Finance Yorkshire in the future use of South Yorkshire Investment Fund (SYIF) legacy funds for investment in growing South Yorkshire businesses, and to seek endorsement for the basis on which funds may be used and the proposed investment priorities.</p> <p>It was noted that governance arrangements for the fund are still to be established. The Board therefore issued an expectation that SY will have a majority of members on that Board.</p> <p>It was noted 'we' will also be clearly setting out what we want the Fund Manager to achieve and ideally fill any funding gaps not being covered by other funding sources (NPIF, BIF etc.).</p> <p>Members noted support for the proposed investment priorities contained within the report.</p> <p>It was agreed a local SYIF Steering Group would be needed (representative of officers wider than just the SCR Executive Team) to help take forward our expectations of the SYIF legacy funding.</p> <p>Action: Mark to set up the 'SYIF Legacy Steering Group'.</p>	ML
8	<p><u>Trade and Investment Board</u></p> <p>An update was provided on key matters under consideration by the Trade and Investment Board.</p> <p>It was noted the Board is currently considering how to best manage activities engaged with opportunities related to India, including whether this should be addressed as a pan-northern, NPH initiative.</p>	

9	<p><u>Business Investment Fund Panel</u></p> <p>The Board was provided with information regarding the investment opportunities currently under consideration by the Panel.</p>	
10	<p><u>Growth Hub Operational Board</u></p> <p>An update was provided on key matters arising at the last meeting of the Growth Hub Operational Board.</p> <p>It was noted the next meeting's agenda will focus heavily on the findings of the Regeneris review.</p>	
10	<p><u>Delivery Plan Dashboard</u></p> <p>Action: Mark to provide the Delivery Plan Dashboard for circulation with the minutes</p>	ML
11	<p><u>Date of Next Meeting</u></p> <p>Tuesday 17th July, 2.00pm at Broad Street West, Sheffield, followed by Tuesday 4th September (same time and venue).</p> <p>It was noted further meeting dates will be determined in due course.</p>	