

None.

76 **Urgent items / Announcements**

The Board noted that, having taken on the role of Chair of the LEP, Richard Stubbs had resigned from the Business Recovery and Growth Board.

77 **Public Questions of Key Decisions**

None.

78 **Minutes of the Previous Meeting**

RESOLVED: That the minutes of the meeting held on 9th February 2023 be agreed as a true record.

79 **Matters Arising / Action Log**

RESOLVED: To note that all actions in the log were now closed.

80 **Business Support and Investment**

A report and presentation on Business Support and Unlocking Investment in South Yorkshire were presented. Current issues in the South Yorkshire economy were noted as being:

- Low jobs and business density,
- Low skill, low wage equilibrium,
- Weak productivity,
- Underdeveloped Finance supply,
- A high level of low value sectors.

Strengths of the South Yorkshire economy were noted as:

- An improving business eco-system,
- A strong Asset Base, such as high density of manufacturing sectors.

Launch Pad, Productivity Grants, Net Zero and Specialist Business Advisors were all noted as elements of business support which were in the process of contracting and delivery, with funding from the UK Shared Prosperity Fund (UKSPF) and private investment.

A question was asked on the governance of UKSPF decision making, and the UKSPF Partnership Group. **ACTION: Innovation Project Director** – follow up on UKSPF governance with Rotherham MBC.

A pipeline of investible propositions in the region was presented, including:

- Mechanisms of Early-stage investment,
- Opportunities with institutional investors such as South Yorkshire Pension Fund, who were seeking to invest in productivity and community in the region,
- Development of key sites in the Innovation Corridor.

ACTION: Director Resources & Investment to follow up with marketing colleagues to communicate the announcement from South Yorkshire Pensions Fund.

An overview of the work which the MCA was seeking to undertake to increase the supply of investible propositions in the region was given. It noted:

- A proposal for acceleration activities which support entrepreneurs to start, grow and innovate,
- Proposals for innovation support in the form of workshops, networking opportunities, sector focussed innovation advisors, skills training for skills managers.

Proposals to support nascent sectors in the region were presented, including:

- Programmes of mentoring, and training, and financial support programmes for tech and creative and cultural sectors,
- Supply chain development through events and a web portal,
- Graduate retention; It was noted that the level of priority of graduate retention varied in throughout the region, and more detail was welcomed on how proposals could adequately meet the needs of the whole region. Members also welcomed evidence on what the Universities could contribute to retaining graduates in the region.
- Promoting ownership models through a marketing campaign and a programme of workshops, training sessions and larger events.

The board endorsed priority levels given in the paper, and noted that further detail and formal approval of schemes would be required at a later time.

Alternative options for future Growth Hub models were considered, and the Board recommended Option 1 as the preferred outcome. The Board noted that more detail on transitioning to this option would be provided at a future meeting, and would depend on confirmation of government funding for Growth Hubs.

An overview was given on the development of the International Strategy, noting in particular:

- That a 10 year internationalisation strategy for South Yorkshire had been commissioned,
- Two consultancies had conducted thorough research and benchmarking of potential global investment opportunities,
- Analysis had shown short term opportunity markets as the USA, Germany and France, and medium- and long-term markets as Japan, India, Italy and Sweden,
- Priority sectors for investment were noted, with the top 3 being digital, energy and environmental, and health and wellbeing,
- Further workshops would take place where Local Authorities would have the opportunity to consider the research, and shape future proposals.

An update on the MCA's attendance at the UK Real Estate Investment & Infrastructure Forum (UKREIIF) was presented, noting that there was high demand for a programme of activity from the region as part of the main event, the South Yorkshire stand space and for speakers at events throughout the event.

RESOLVED: That the Board:

- Note the ongoing activity to increase the volume of private sector investment in South Yorkshire,
- Endorse the prioritisation of future business support provision,
- Recommended that Option 1 for future Growth Hub delivery be developed for the forthcoming fiscal year,
- Note the activity underway to develop the South Yorkshire International Strategy,
- Note the proposals to promote and market South Yorkshire at the 2023 UK Real Estate investment and infrastructure Forum (UKREiIF).

81

Budget, Performance and Programme Approvals

An update on Budget Performance was presented, noting a small revenue underspend, underspend in the Made Smarter fund, commitment of Renewal Action Plan funding for specialist business advisors, and a rebate on capital funding for Building Digital UK made in 2015.

Two schemes delegated by the MCA Board were also presented for approval:

- Scheme D0049 - A £7m loan from Doncaster's gainshare allocation, which would support site development activity, research and development and the creation of 63 high-productivity jobs.
- Scheme D0060 – a £1.5m equity investment from the MCA's gainshare allocation in to venture capital company, alongside other MCAs in the north of England.

These schemes were put forward as examples which support the development of a healthy business landscape in the region.

RESOLVED: That the Board:

- Note the financial and performance updates,
- Approve the progression of scheme reference "D0049" to full-approval and contract award,
- Approve the progression of scheme reference "D0060" to full-approval and contract award,

Note the forward plan timeline.

82

Any Other Business

A verbal update was given on how the 15th March budget announcement might impact the region:

- 8 regions in England had been nominated to develop plans for Investment Zones for approval by government,
- A further 5 years capital funding for transport had been agreed,
- There had been no mention of Shared Prosperity Funding,
- Formal commitment had been made for additional capital funding from DLUC, some of which would fund the National Centre for Child Health Technology,

Trailblazer devolution deals had been confirmed for the West Midlands and

Greater Manchester Combined Authorities. These would see a move away from multi-pot funding for MCAs to single-pot funding, devolution of the affordable homes and retrofit budgets, devolution of post-19 education and skills, and implementation of an Enhanced Accountability Framework for these Combined Authorities.

In accordance with Combined Authority's Constitution/Terms of Reference for the Board, Board decisions need to be ratified by the Head of Paid Services (or their nominee) in consultation with the Chair of the Board. Accordingly, the undersigned has consulted with the Chair and hereby ratifies the decisions set out in the above minutes.

Signed

Name

Position

Date