

93 **Welcome and Apologies**

The Chair welcomed attendees to the meeting, noting that this was the final meeting of the Local Enterprise Partnership Board.

Apologies were noted as above.

94 **Declarations of Interest**

None.

95 **Notes and Action Log of Last Meeting**

RESOLVED: That the notes of the meeting held on 18th May be agreed as a true record.

RESOLVED: to note updates to the action log.

96 **South Yorkshire's Investment Zone**

An update on the development of South Yorkshire's Investment Zone was presented.

It was noted that the Chancellor had launched the UK's first Investment Zone in South Yorkshire, and the Boeing Hi-Comms investment had been announced alongside it, with the potential to contribute £2bn of GVA to the economy per year.

The development of the South Yorkshire Investment Zone was praised as a good example of collaborative working across national, regional and local government, and in partnership with stakeholders across the region.

The Mayor also welcomed the impact that these announcements would have in the region.

RESOLVED: That the Board note the update.

97 **The South Yorkshire Economy**

A presentation on the South Yorkshire Economy was given which highlighted the following:

- There had been wage growth, driven mostly by the private sector, but wages were still not keeping up with inflation,
- The number of job vacancies was falling, but remained high in the hospitality and public sectors,
- Unemployment levels had remained stable,
- Economic inactivity had fallen, but remained higher in South Yorkshire than the national average,
- Long term sickness remained the main reason for economic inactivity,

- including among younger people,
- Although outright homeownership was now higher than before the pandemic, up to a million households were now expecting to see a £500 increase to monthly mortgage payments.

Economic changes over the lifetime of the LEP were noted, and in particular that the unemployment rate had fallen significantly over the past 10 years, with a trend towards increasing job density.

A question was raised on the specific causes of economic inactivity due to ill health in young people. **ACTION: Head of Economic Policy** to obtain more detailed data on this issue.

A question was also raised on the impact on renters. It was noted that those receiving housing benefit can afford less than 5% of properties for sale in the UK. **ACTION: Head of Economic Policy** to circulate additional slides on the rental market and housing benefit.

A discussion was held regarding the impact of mortgage payments on jobs, GVA and disposable income. It was noted that there was anecdotal evidence of a decrease in leisure spending across the hospitality sector.

RESOLVED: To note the update.

98

LEP Annual Report and Governance Changes

The Annual Report of the Local Enterprise Partnership for 2022/23 was presented. It noted that a key facet of the governance arrangements in South Yorkshire has been the strong inter-relationship between the LEP and MCA and overlap of membership. Some of the following highlights of this partnership were noted:

- Use of the Regional Growth Fund to establish bases for McLaren and Boeing in the region,
- Funding of a gene therapy centre at the AMRC,
- Funding the National Centre for Child Health Technology,
- Delivery of the South Yorkshire Skills Bank.

The report also provided an update on new MCA governance arrangements, with the winding down of the LEP and establishment of a Business Advisory Board and Mayor's Economic Advisory Council from September.

It was noted that the MCA was aiming to ensure that the new Business Advisory Board reflects the diverse communities and businesses across the region.

A discussion was held about there being no allocated representation from the Universities on the Business Advisory Board, and the possible lost opportunities for innovation and knowledge exchange.

It was however noted that projects such as the Investment Zone showed how the MCA can work alongside the Universities in a more flexible way, and that the governance of the Board could be reviewed if it was not functioning as intended.

RESOLVED: That the Board:

1. Approve the Annual Report as attached at Appendix A.
2. Note the new business engagement mechanisms in South Yorkshire.
3. Support the communications and engagement work of the MCA and partners to ensure we attract a wide range of new businesses to support the MCA develop policy and engage and advocate for the region.

99 **Development of a Northern Pan Regional Partnership**

A report on the Development of a Northern Pan-Regional-Partnership (PRP) was presented, noting the Government's intention to establish a partnership, which would include formal national government status, national capacity funding and an agreement on how the PRP would work with Ministers and Government departments.

The Board was asked to agree a set of principles on which the development of a PRP should be established, including that South Yorkshire political, business and academia input be clearly represented and reflected in any new governance model.

Members discussed issues such as how the partnership would operate and link in with other structures, as well as capacity issues for members in delivering this work.

It was noted that although there was currently not a timeline for the establishment of a Northern PRP, the MCA was expecting to be involved in its design.

RESOLVED: That the Board:

1. Note the Government's intention to establish a formal Northern Pan Regional Partnership (PRP) and the MCA's support for this process
2. Note a set of South Yorkshire governing principles on which engagement on the development of a PRP will be based.
3. Consider key questions relating to the establishment of a Northern PRP, in particular any priority areas for focus at the Northern level – and the existence of other Northern groups that members may be engaged with.
4. Note the work being led by the NP11 to determine future PRP arrangements and the intention of the MCA Executive Team to engage in its development.

100 **MCA & LEP Policy and Programmes Update**

An update was provided on ongoing MCA and LEP Policy and Programmes.

Regarding the new Apprenticeship Hub, a question was asked how this related to the Apprenticeship Levy Sharing Fund. A response was given that the same team would be leading on both projects, which form a package of work to streamline the delivery of apprenticeships, although apprenticeship funding is not devolved from central government.

Regarding the creation of a new civil service policy hub in Sheffield, members noted the low number of senior civil servants currently based in the region.

RESOLVED: To note the update.

101 **Supporting Investment in South Yorkshire - Northern Gritstone**

A presentation on Supporting Investment in South Yorkshire was given by Duncan Johnson of Northern Gritstone. Northern Gritstone is a partnership between Leeds, Manchester, and Sheffield Universities which promotes the funding and commercialisation of science research and innovation.

The organisation had been established as these Universities have approximately 30% of the combined research spend of all the 'Golden Triangle Universities', but only 3% of their combined spin-out investment.

So far £310m of investment in Northern Gritstone had been raised, with an aspiration of reaching £400m.

Northern Gritstone's first investment had been in Iceotope at the AMRC and 2 spin outs at the University as Sheffield.

They were now looking to launch Northern Gritstone Innovation Services, an incubation and venture building capability to support businesses to grow. This service would include provision of commodity services such as IT and accounts, talent building, and marketing and selling products.

RESOLVED: To note the update

102 **Any other business**

Members asked when their position as LEP Board members cease in relation to external organisations such as Transport for the North. A response was given that it would be from September, when the LEP would cease to exist

ACTION: Assistant Director of External Affairs to confirm this.

The Chair thanked members for their contributions to the LEP over many years and noted that he looked forward to seeing their continued achievements in other roles.

I, the undersigned, confirm that this is a true and accurate record of the meeting.

Signed _____

.....
Name

Position

Date