

14th January 2021

Strategic Economic Plan (SEP) Final

Purpose of Report

This paper presents the final Strategic Economic Plan (SEP hereafter).

Thematic Priority

Cross-cutting across all six thematic priorities.

Freedom of Information

This paper will be made available under the MCA Publication Scheme.

Recommendations

LEP Board Members are asked to note the work done to date, changes made and formally adopt the Strategic Economic Plan.

1. Introduction

1.1 Following the SEP consultation and feedback from the November 2020 LEP Board meeting, final changes have been made to SEP.

1.2 This paper presents a final version of the SEP for approval.

2. Proposal and justification

2.1 At the last meeting, public consultation comments were presented showing the broadly supportive comments received. The LEP Board decided to receive a final version for formal approval.

2.2 The final document is hereby attached. The SEP will sit with other MCA policies and strategies captured in documents like the Transport Strategy and Energy Strategy and plans and strategies within local areas and across the North of England (e.g. TfN) and UK (e.g. any revised Northern Powerhouse Strategy). Other plans and strategies will be developed following adoption of the SEP including an Inclusion Plan, Skills Strategy and an International Plan.

2.3 It is anticipated that implementation plans will be developed as appropriate through 2021.

2.4 Performance against the SEP will be measured regularly and reported to all the Boards. Data, insights and analysis will be available via the Data and Intelligence Hub which is currently under development and this will be accessed through the MCA website, when ready. The SEP will be reviewed after 5 years, or earlier if circumstance demand this.

2.5 The MCA's Monitoring and Evaluation Framework, will guide and inform how the assessment of impact being made by the Sep in the period ahead.

3. Consideration of alternative approaches

3.1 Do nothing or do less

The previous SEP was a 10-year plan and so a revision could have been delayed or could have simply updated the targets / metrics. This option was discounted due to a desire to consider growth in the context of the wider policy objectives of inclusion and sustainability.

3.2 Different approach

The LEP could have chosen to follow a different economic growth model, but in early discussions the focus on the three policy objectives was agreed.

4. Implications

4.1 Financial

The SEP will help to secure additional funding from Government including the UK Shared Prosperity Fund. The costs associated with the completion of the SEP including research have been accounted for within the existing approved budget.

4.2 Legal

There are no legal implications arising from this paper.

4.3 Risk Management

Major risks to the SEP are largely external to the LEP (e.g. current public sector financing) and reflect current socio-economic conditions as well as the limitations of funding for LEPs and MCAs (availability of funding for SEP is contingent on Government decisions).

4.4 Equality, Diversity and Social Inclusion

The SEP is focusing on the socio-economic wellbeing of residents in South Yorkshire. the vision and objectives, and the actions that follow from these will help to mitigate against increasing levels of exclusion and improve economic conditions for all. Inclusive growth is central to this and the strategy considers all aspects of society to understand where opportunities are not available or where barriers are preventing residents from accessing opportunities.

5. Communications

5.1 A detailed engagement plan has been developed. All partners and stakeholders have been engaged in the development of the SEP and had the opportunity to review and comment on draft documents.

BEIS and HMCLG have been regularly engaged.

Once adopted, the vision, objectives and priorities in the SEP will be communicated widely through all the channels.

6. Appendices/Annexes

6.1 Final SEP – This will be circulated on 8th January.

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Background papers used in the preparation of this report are available for inspection at: 11 Broad Street West, Sheffield S1 2BQ

Other sources and references: