

Local Enterprise Partnership

13 January 2022

Economic Summit for South Yorkshire

Is the paper exempt from the press and public?	No
Purpose of this report:	Discussion
Is this a Key Decision?	No

Director Approving Submission of the Report:

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Executive Summary

This paper sets out a proposal for the region to host a high-profile Economic Summit in the first quarter of 2022. This summit will seek to position South Yorkshire as an innovative, forward thinking, and attractive location to invest, scale-up and commercialise ideas and to stimulate partners to work with on the development of transformational projects that unlock growth.

What does this mean for businesses, people and places in South Yorkshire?

By bringing to life the vision and focus of our Strategic Economic Plan, the Economic Summit will continue to build confidence, legitimacy and a shared positive story about the opportunities the region has. This will instil greater belief in prospective investors, in our own business community and across key stakeholders – helping to secure support from partners including central government, new inward investors and key actors in the region to unlock jobs and economic growth in South Yorkshire.

Recommendations

That Board members agree with the plan to hold an Economic Summit in March 2022.

Consideration by any other Board, Committee, Assurance or Advisory Panel

Not Applicable

1. Background

- 1.1 The planned Economic Summit will seek to redress a weakness in our narrative, both within and external to region, that does not do justice to the scope and scale of the assets we have, the investments the region is making and the opportunity for the region to lead the way in a new innovation-led economic transformation.
- 1.2 The development of the South Yorkshire Renewal Fund enables the region to develop big ideas, seek to unlock public and private investment in our economy and to act differently in partnering with institutions, funders, and the business community to create opportunities in South Yorkshire. The South Yorkshire Renewal Fund includes a range of potential new funding opportunities, such as the Government's Shared Prosperity Fund that will give the region and local partners some more locally controlled tools to invest in growth.
- 1.3 The proposed Summit comes at a good time at the national level where focus will continue to be on the Government's own approach to levelling up, including the publication of a new Levelling Up White Paper. The timing of this Summit enables South Yorkshire to be quick off the mark in establishing our own response to this agenda, in particular our intention to take ownership of this agenda directly and to make sure national policy and funding intentions are driven by our own needs.
- 1.4 The Summit is also an important stakeholder opportunity to showcase the investment pipeline work that the region has developed, and to profile the growing number of innovation assets ranging from the National Centre for Food Engineering, the Sheffield Hallam AWRC and the wider Olympic Legacy Park development, the new Gene Therapy Manufacturing Innovation Centre, the Translational Energy Research Centre, the UKRIIN Rail Innovation Centre and the University of Sheffield's AMRC and NAMRC.
- 1.5 The Summit will also, subject to the Board's consideration of the establishment of a South Yorkshire Innovation Board and the progress being made on a joint innovation proposal between South Yorkshire MCA and the West Midlands MCA, be an important opportunity to formally launch the Innovation Board, debate and discuss its priorities and secure buy-in from a wide set of stakeholders.

2. Key Issues

- 2.1 **Advocacy** – not enough of South Yorkshire's businesses and key stakeholders are advocates for us, including those we have directly invested and supported. The Summit is a good opportunity to help craft and shape that story, speak positively about our assets, opportunities and our focus.
- 2.2 **Idea generation and investor engagement** – our innovation and idea generation ecosystem are not yet strong enough. Not enough of our businesses, institutions and key partners connect or engage with the public sector to develop and finance big ideas and transformational programmes/projects. The Economic Summit is an important part of establishing and helping unlock those connections, to create a stimulus for those partners and institutions to come together and work with us.
- 2.3 **Engaging with the right stakeholders and Summit participants** – it is critical that we engage with the right institutions, influencers in Whitehall and NDPBs, businesses, partners and potential investors and supporters. The Summit should be actively

targeting think-tanks operating in the levelling up space, including economic development, land and property, communities and local people as well as a range of Government departments and agencies, investors across business finance, commercial and property, major anchor institutions in the region, business representative organisations, politicians and policy makers.

- 2.5 **Follow up and momentum** – a one-off event will not achieve the momentum required. The Summit should be the starting point of series of engagements, potentially convened around the SY Innovation Board, that keeps an open dialogue around our innovation and economic potential.
- 2.6 **Format and logistics** – the Summit will have to find the right balance between establishing a meaningful forum for discussion, debate and challenge, for showcasing our assets and our story to date and delivering a set of tangible outputs. This then sets the conditions for the most appropriate format, ranging from a host of visits across the region, roundtables, dinners, conference set pieces and plenary sessions.

3. Options Considered and Recommended Proposal

- 3.1 On the basis that the region has an underexploited innovation story to tell, that we are making good strides in investing, improving and developing a bespoke South Yorkshire approach, that we are investing time and effort in the governance and that this is a good time to be continuing to influence the Government's Levelling Up agenda it is proposed that the region host an Economic Summit for South Yorkshire in late February/early March 2022.

The Summit will be the starting point of a programme of work that changes how the region takes ownership of its economic story; stimulating a conversation on the right focus for future investment, giving the region and our partners energy and enthusiasm on the challenge ahead, arming our stakeholders with positive messages about what is here and what we need to do next and to create momentum and structures that have their own agency and pace.

4. Consultation on Proposal

- 4.1 There has been no formal consultation sought on this proposal.

5. Timetable and Accountability for Implementing this Decision

- 5.1 Subject to the discussion at LEP Board the MCA Executive will move forward at pace in organising the Summit.

6. Financial and Procurement Implications and Advice

- 6.1 There are no direct funding or procurement implications as a result of the recommendation set out for approval by LEP Board. Budget provision within the MCA Executive has already been identified and any external support required to deliver the Summit will be taken forward in line with the MCA policies and procedures.

7. Legal Implications and Advice

7.1 The MCA has the power to promote the economic development and regeneration of its area using the general power of competence under s.1 Localism Act 2011.

8. Human Resources Implications and Advice

8.1 Not applicable

9. Equality and Diversity Implications and Advice

9.1 The diversity of speakers, contributors and organisations needs to be as diverse as possible if we are to create region-wide buy-in to our objectives. This will be a key consideration in the design of the programme. Accessibility of the Summit will also be considered through the design of the event format.

10. Climate Change Implications and Advice

10.1 Not applicable

11. Information and Communication Technology Implications and Advice

11.1 Not applicable

12. Communications and Marketing Implications and Advice

12.1 The Summit will have a considerable communications and marketing focus, including the development of key messages, digital and event collateral (if required) and promoting and showcasing the Summit and the follow on from it.

List of Appendices Included

None

Background Papers

None