
Report to: Leeds City Region Enterprise Partnership Board (LEP Board)

Date: 13 June 2023

Subject: **Economic Strategy**

Led By: Mark Roberts, Interim Chair

Lead Officer: Phil Witcherley, Interim Director Inclusive Economy, Skills & Culture

1. Purpose of this report

- 1.1. To update LEP Board members on the development of the Economic Strategy for West Yorkshire in alignment with the West Yorkshire Plan.

2. Information

Background

- 2.1. Work has been ongoing to develop an Economic Strategy for West Yorkshire. Members of the LEP Board have previously been involved in discussions on scope and purpose as well as membership of a task and finish group to support the work. Development of the Economic Strategy has been taking place alongside development of the West Yorkshire Plan to ensure synergy and alignment between both documents. The economic strategy will become an overarching document that will cover our approach to skills and employment and business growth.
- 2.2. The West Yorkshire Plan sets out a high-level vision and narrative for the region, alongside five transformative missions. Following sign-off of the West Yorkshire Plan, it has been agreed that the Economic Strategy will focus on our approach to the delivery of **Mission One: A Prosperous West Yorkshire, an inclusive economy with well paid jobs**. The Economic Strategy will cover our approach to and align with our existing policies and strategies on areas of economic development relating to this mission.
- 2.3. The Economic Strategy will cover actions to make West Yorkshire a net zero region by 2038, and the implications and opportunities this has for economic activity. It will fill a policy gap setting out our approach to sectors and will consider our approach in the context of regional economic forecasting.

Work programme

- 2.4 Building on the earlier discussions with LEP Board members, work has focused on refreshing the evidence base alongside a programme of stakeholder engagement. A comprehensive Economic Assessment for West Yorkshire is being updated where new data is available. A call for evidence is being planned via the Y-PERN network of academics to ensure we are utilising a wide range of material. New research is being undertaken to understand key sectors in West Yorkshire's knowledge economy at the forefront of technology and innovation.
- 2.5 Following re-procurement of the Regional Economic Model (REM) model for West Yorkshire, new forecasts will be developed to understand possible scenarios for economic growth. Existing policy and strategy documents are being reviewed in the context of this work including updating and refreshing strategies where needed. Appendix One of this report sets out emerging themes from the evidence base review and provides further details of our approach to the Economic Strategy.
- 2.5 Stakeholder engagement activity is underway focusing on emerging themes from the evidence base review and priorities for the mission-based approach of the West Yorkshire Plan. Engagement includes local authority representatives, committee members, business representative groups, universities and voluntary and community groups. LEP Board members will be invited to take part in further discussions.
- 2.6 Drafting of the strategy will begin later in the summer with a draft for discussion circulated to members later in the year. Alongside this work, an external commission is planned to develop an Inward Investment strategy which will complement the Economic Strategy while remaining a separate document.

3. Tackling the Climate Emergency Implications

- 3.1. Tackling the climate emergency runs through the approach of the Economic Strategy and is a key part of growing an inclusive economy. The implications for business of net zero is being considered during consultation events and evidence gathering.

4. Inclusive Growth Implications

- 4.1. Inclusive Growth is central to this work and at the heart of the mission to grow an inclusive economy. Engagement with stakeholders will include a focus to ensure that inclusive growth is embedded within the strategy.

5. Equality and Diversity Implications

- 5.1. Enabling Equality, Diversity and Inclusion is a driving theme of the work to grow an inclusive economy. Engagement has already been undertaken with colleagues at the combined authority and is being considered during consultation events to ensure that the work embeds these values. This aligns with ongoing activity to support EDI within the work of the organisation.

6. Financial Implications

6.1. There are no financial implications directly arising from this report.

7. Legal Implications

7.1. There are no legal implications directly arising from this report.

8. Staffing Implications

8.1. There are no staffing implications directly arising from this report.

9. External Consultees

9.1. A programme of engagement is currently underway including external consultees.

10. Recommendations

10.1. That the LEP Board notes the update on the work and the Economic Strategy Prospectus in Appendix 1 and provides comment on the approach.

11. Background Documents

There are no background documents referenced in this report.

12. Appendices

Appendix 1 – ECONOMIC STRATEGY PROSPECTUS.