

Cabinet

LOCAL ECONOMY STRATEGY (Report by Head of Policy and Strategic Services)

1. INTRODUCTION

- 1.1 The purpose of this report is to invite the Cabinet to comment on the draft Local Economy Strategy before it is circulated to Partner Organisations for their endorsement.

2. BACKGROUND

- 2.1 The development of this strategy comes at an important time amid a number of government policy reviews. It coincides with the review of the East of England Regional Economic Strategy and the Sub-national review of Economic Development and Regeneration. There is a move for regional spatial policy to be brought together with regional economic policy. It is important therefore that Huntingdonshire has a clear, unified vision for its local economy and how it fits into the regional economy and the national picture.
- 2.2 The review of the local economy strategy commenced last September with a series of consultation events and studies as tabled below.

Activity	Purpose
1. Regional and sub-regional Study	Identify regional and sub-regional economic development priorities
2. Employment/ business Sector Analysis	Establish GDP sector forecasts
3. Local Economy SWOT Analysis	Consultation with Economic Forum to identify business needs
4. Employment Land review	Joint exercise with Planning to establish spatial needs
5. Assessment of local Skill requirements	Skills need assessment undertaken as part of Huntingdonshire Learning Conference
6. Consultation with Business Community	Forum to canvass wider views on priority interventions required
7. Consolidation and interpretation of research/ assessments/consultation	Identification of economic interventions and formulation of strategy
8. Consultation with Economic Forum	To gain endorsement of proposed economic interventions and strategy

The review was undertaken in conjunction with the review of Employment Land to ensure the two pieces of work were considered together.

- 2.3 The strategy sets out a vision for sustainable economic growth in the district in line with our Sustainable Community Strategy for Huntingdonshire, draft

Core Strategy for the district, Greater Cambridgeshire Partnership Sub-regional Business Plan and Tourism Strategy, and East of England Regional Economic Strategy. It provides a focus for investment activities and interventions for a range of organisations working in the district for continued economic success.

- 2.4 The strategy addresses past deficiencies and future growth it is predicted that between 10,000 and 20,000 new jobs will be needed in Huntingdonshire over the period of the current Regional Spatial Strategy (RSS) to 2021. For the purposes of the Local Economy Strategy it is suggested that we adopt an ambitious target towards the higher end of the range. However the Employment Study's growth forecast and the RSS indicative growth figure are set at around 10,000 and 14,310 new jobs respectively for Huntingdonshire. The target needs to accommodate growth and also provide further employment to balance the current deficiency between number of jobs and number of economically active people in the district. The Employment Land study forecasts levels of growth for different employment sectors in the district. This strategy outlines interventions and activities which will help deliver this and also combat any potential decline in existing sectors.

3. DELIVERY OF STRATEGY

- 3.1 The Economic Forum will be responsible for the delivery of the strategy. The Forum will develop and implement an action plan which coordinates work being undertaken and outlines projects and targets under each of the priorities.
- 3.2 The draft Local Economy Strategy will be circulated to partner organisations for comment. Following this at the next Economic Forum meeting in January partners will be asked to endorse the strategy.
- 3.3 It is envisaged that the action plan will be developed over the following three months so that projects can be adopted from April 2008 onwards.
- 3.4 Project progress will be monitored regularly by the Forum and the delivery plan will be reviewed annually to reflect changing needs and opportunities.
- 3.5 The Forum will engage with the following partners to secure support for the plan:
- Greater Cambridge Economic Partnership
 - Greater Peterborough Economic Partnership
 - East of England International
 - East of England Development Agency
- 3.6 Work will be undertaken with these partners across the county to deliver sub-regional and regional strategies which will directly relate to the priorities and job growth set out in Huntingdonshire's Local Economy Strategy. In particular the Greater Cambridgeshire Partnership's Tourism Strategy which will encourage cross boundary working and directly impact on visitor development within our district.

5. RECOMMENDATION

- 5.1 Cabinet are requested to approve the draft Local Economy Strategy.

BACKGROUND INFORMATION

EEDA Regional Economic Strategy

Local Economy Strategy 2002 to 2007

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