

# Cabinet

11 April 2024

## Warwickshire Strategic Economic Plan 2024-2034

### Recommendations

That Cabinet approves the Warwickshire Strategic Economic Plan 2024 – 2034 to be effective from 1 May 2024.

#### 1. Executive Summary

- 1.1 The Strategic Economic Plan (SEP) sets out a clear vision for Warwickshire’s economy, which is both dynamic and diverse, that looks to leverage opportunities from innovation and positive investment, whilst facilitating sustainability and supporting inclusive growth for the residents and communities of the county.
- 1.2 This strategic plan has been informed by a comprehensive analysis of Warwickshire’s current economic landscape and a commitment to addressing the challenges and seizing the opportunities that lie ahead.
- 1.3 The SEP has identified 3 strategic pillars.



- 1.4 This SEP is a commitment to the prosperity and well-being of Warwickshire’s economy and communities, its success hinges on the collective efforts of all stakeholders. The county recognises the valuable role that partners, districts and boroughs, stakeholders, and colleagues from across the council, have in achieving the objectives in the SEP. Their support will not only help to drive

efficiencies with resources but will also help increase the level of activity and improve outcomes.

- 1.5 The SEP has been in development since early summer 2023. A period of engagement was undertaken over the summer to secure initial feedback from partners, stakeholders, businesses and interested residents. Feedback from this engagement exercise led to a number of changes, particularly around extending the timescale for the strategy from 5 years to 10 years, being more visionary as a result of a longer-term timescale, and creating a better split between higher level strategic ambitions in the strategy. This is also helping inform the emerging Delivery Plan that is currently being finalised and will be presented to members later this year.
- 1.6 A revised draft SEP circulated in January this year, to partners and stakeholders, including districts and boroughs, University of Warwickshire, Federation of Small Business, industry specialists and the Chamber of Commerce, has been well received. There has been a keen interest from all to align the objectives and activities in the new SEP with local plans, strategic plans and with organisational action plans. Following the engagement in January, views have been captured on sustainable growth, supporting SMEs and local supply chains, the social enterprise agenda, innovation and Warwickshire's rural economy. These have been included in the most recent version of the plan.

## **2.0 Options and Proposal**

- 2.1 Warwickshire County Council's Economic Growth Strategy was approved by Cabinet in February 2020, just before the Covid-19 pandemic. With the cost-of-living crisis, and significant changes to macro-economic conditions, it was felt that it was timely to develop a new economic strategy.
- 2.2 The new Warwickshire Strategic Economic Plan (SEP) sets out the need to address broader goals such as reducing inequalities, fostering inclusion, and building a sustainable economy.
- 2.3 The SEP embraces the wider areas of economic growth, encompassing inclusion, equity and sustainability that demonstrates a strong commitment to building a resilient and prosperous economy, one that not only measures economic output but also promotes social cohesion, quality of life and seeks to support the county's commitment towards net zero.
- 2.4 The new SEP has a focus to strengthen the priorities in the Council plan, to ensure Warwickshire's economy is vibrant and supported by the right jobs, training, skills and infrastructure. That communities and businesses are supported to develop digital skills and to attract investment and maximise employment, business growth and skill levels across Warwickshire. That we connect with children and young people and links to the transport network and improvements to connectivity for economic growth. However, it needed to be more than a Warwickshire County Council strategy. Our Peer Review

undertaken in 2022 highlighted the importance of a Team Warwickshire approach to key strategic matters, including economic growth.

- 2.5 Another key feature of the new SEP is to recognise the different geographic levels that exist, and based on the principle of subsidiarity, to identify what activities are best undertaken at a county-wide level as opposed to being done more locally, or across a larger geography (be it sub-regional or regional). The SEP serves as a comprehensive framework designed to guide economic development initiatives and activities across Warwickshire. It also provides a structured approach to economic development, helps in addressing challenges, and ensures the sustainable growth of Warwickshire.
- 2.6 The new Warwickshire SEP provides a clear purpose and direction for economic development, helping stakeholders align their efforts towards objectives for the whole of the county, and those which are more locally focused.
- 2.7 The SEP will help the Council to be effective in its allocation of resources, ensuring that investments and initiatives align with the long-term objectives of the county and the Council.
- 2.8 It also helps to identify potential risks and challenges, with ways to help mitigate these risks that build resilience to the impact of changes in the economy.
- 2.9 In summary, the new Warwickshire SEP encourages diversification of economic activities, builds collaborations, reducing dependency on a single sector and aims to make Warwickshire's economy more robust and adaptable.
- 2.10 Work is currently underway to finalise the SEP Delivery Plan that will set out key activities aimed at ensuring the delivery of the ambition and objectives of the SEP. This will be presented to Overview and Scrutiny later this year.

### **3. Financial Implications**

- 3.1 There are already a number of activities underway, funded through a range of external and core funding sources or being led by other organisations. As the Council looks to undertake new initiatives, officers will actively look for appropriate resources, mindful that the Council is continuously reviewing its own funding position.
- 3.2 The SEP will also be a useful tool in supporting applications for external funding by the Council and other partners. It will be particularly relevant to the discussions underway regarding the Devolution Deal, Investment Zones and Universal Credit. It will also help influence and inform private sector investment by providing clarity and confidence on our future growth aspirations.

### **4. Environmental Implications**

- 4.1 We must ensure that as our economy grows and develops, that we respect environmental boundaries and continue to reduce waste and pollution.
- 4.2 The SEP looks to support and assist our businesses to transition to net zero in the best way possible and to seek new opportunities that a more climate friendly economic model might provide.

## **5. Supporting Information**

- 5.1 The SEP represents a forward-looking blueprint that aligns with the strategic ambitions and aspirations for the whole of Warwickshire, to ensure we have a resilient and thriving economic future for all. It aligns well to the three core elements of the Council Plan, but also relates well to wider priorities for growth and development that exist for our partners and stakeholders, making this a Warwickshire plan and not just one for Warwickshire County Council.
- 5.2 The SEP serves as a focal point for coordinating economic development strategies at multiple levels, from district and borough councils to sub regional, Coventry and Warwickshire, and regional levels such as WMCA. An important function of the SEP is to foster collaboration, alignment, and shared goals. The strategy will help enhance the effectiveness and impact of economic development initiatives across Warwickshire, from a local level up to a broader regional level.
- 5.3 The two-year Delivery Plan is to be presented at Overview and Scrutiny in June will set out the high level goals for the ten year SEP. It will inevitably focus more on the activities that Warwickshire County Council will undertake to deliver the strategy, but will seek to include wider activities where possible and appropriate. It will ensure Warwickshire and the Council can make progress in the short term whilst staying true to the long-term vision. Regular reviews and updates will be essential to ensure the delivery plan remains aligned to the evolving needs and priorities outlined in the SEP.

## **6. Timescales associated with the decision and next steps**

- 6.1 Work has already begun to connect with a range of partners, colleagues across the council, and colleagues in districts and boroughs to identify and help align work already underway with the areas in the Delivery Plan. Subject to the approval of the recommendations from Cabinet, work will commence to look at how officers can facilitate and enable new areas of activity and action plans.

## **Appendices**

1. Appendix 1 – Warwickshire Strategic Economic Plan 2024-2034

## Background Papers

1. None

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The report was circulated to the following members prior to publication:

Local Member(s): None – this is a County wide report

Other members: Councillors Chilvers, Clarke, Feeney & Fradgley