
Title:	Economic Recovery Plan
Purpose:	To update Board members on the progress in developing the Economic Recovery Plan for Buckinghamshire and to share the emerging Evidence Base and initial findings that will inform the plan development over the coming months.
Recommendation:	That Board members note the initial Evidence Base findings and the initial “coalface” feedback from the Response phase of the Plan and consider the outline framework and timetable for the completion of the Buckinghamshire Economic Recovery Plan.
Impact on Risk Register:	The Covid 19 crisis is impacting on a number of items on the Risk Register including the delivery of the Local Industrial Strategy and ability of partners to deliver their contractual commitments. The recovery plan is being developed to help mitigate these risks and to support the swift and efficient recovery of the Buckinghamshire economy.

- 1 The UK economy has been significantly affected but the full impact of the Covid 19 crisis may not be known for many months. Businesses are still grappling with the new realities of the impact on their sectors and are starting to invest government loans, where appropriate they are bringing back workers from the Job Retention Scheme, and are operating within new and evolving safety national guidelines. For many the situation remains fluid as they continue to respond to current and new challenges. The coming months will be critical as national interventions come to an end and as anticipation grows for greater economic activity to resume.
- 2 Within this emerging environment we have been looking to collate the evidence that will inform and support the recovery plan. Although much of this information is far from complete, it starts to paint a picture of which sectors are beginning to return to normality, how emerging societal changes are affecting the workforce and those areas of the economy where the impact is likely to be most long-lasting and deepest. A copy of the current evidence base is attached as **Appendix 1** to this report. Caroline Perkins will present a summary of the key findings at the board meeting. We will also receive a presentation from Philippa Batting on

how our Buckinghamshire Business First Growth Hub responded to the immediate needs of business over the past four months and to summarise how those needs were met, how they changed over time and to identify some of the lessons that have been learned to inform the future interventions we would want to pursue as we move through the different phases of the Economic Recovery Plan.

3 As Board members will recall, it is intended to structure the plan into 3 distinct phases:

- a. **The Response Phase** – over the coming months as the emergency fiscal measures come to an end we will be coming to the end of this first phase and will need to ensure that Buckinghamshire businesses are using the tools and resources that have been provided effectively and that they are supported in operating in new environments.
- b. **The Renewal Phase** – Supporting businesses to survive and implement the necessary changes to operate effectively and efficiently in their new reality, to work together to spot new opportunities and implement improved practices that will ensure their resilience to other economic shocks.
- c. **The Rebound Phase** – Planning and supporting the main investments and initiatives that will stimulate the economy to build back stronger, more resilient and through innovation.

The Economic Recovery Plan will be one part of the wider place-based recovery plan for Buckinghamshire, with this plan spearheading the Economic & Business Recovery but being complemented by plans for Health and Social Care, Community Wellbeing and the Environment and Infrastructure as part of the overall recovery model for Buckinghamshire. The Chair and Chief Executive of this board have been invited to be part of a Strategic Partner Forum to support this alignment which is also based on a three-phase approach of Reset, Resilience and Restoration.

4 **Feedback from workshops on Local Industrial Strategy framework and foundations of productivity**

The Recovery Plan will build on the foundations of the Buckinghamshire Local Industrial Strategy and to support this approach two workshops have been undertaken over the past month with a steering group to look at how the key assets and drivers within the Industrial Strategy have been impacted by the Covid 19 crisis, and to identify interventions that will need to be included within the Recovery Plan.

In addition, a series of discussions has taken place with strategic partners to identify opportunities for embedding the principles of a green recovery into the Recovery Plan, alongside the core activities of the Growth and Skills Hubs. The key points from these workshops have been incorporated into the framework for the Recovery Plan which is attached as **Appendix 2** to this report. We would welcome feedback from Board members on this framework prior to further development over the summer months.

5 **Timetable for further development, implementation and monitoring**

It remains the intention to produce the full Recovery Plan for consideration by this Board at its meeting in September but, as part of the action plan, further monitoring and the collection of evidence and scenario planning will take place after this date and for the remainder of this financial year.

We are aware that a number of other LEPs have initiated scenario planning reports, but we feel the commissioning of this activity will be better placed and more effective after the original emergency measures implemented by Government have concluded. We, therefore, recommend the following timetable for the development and implementation of the Recovery Plan:

August/September

- Conclude Stakeholder engagement & finalise initial evidence base assessment
- Commission Arc Productivity Prospectus

Sept 2020

- Present Buckinghamshire Economic Recovery Plan for Board Approval
- Make representation to Comprehensive Spending Review based on Recovery Plan priorities
- Support development of Devolution prospectus for Buckinghamshire

Oct/Nov 2020

- Review gaps in existing evidence base and potentially commission scenario modelling to plug gaps

Oct 20/April 21

- Contribute to and assist development of an Arc Recovery Plan

From April 2021

- Quarterly Review, Monitor & Update Recovery Action Plans

Board members are asked to:

- **Note the initial Evidence Base findings and the initial “coalface” feedback from the Response phase of the Plan, and consider the outline framework and timetable for the completion of the Buckinghamshire Economic Recovery Plan.**