

Open

Title:	Economic Recovery Plan for Buckinghamshire
Purpose:	For Board members to consider the final draft of the Economic Recovery Plan for Buckinghamshire and to provide comments prior to publication.
Recommendation:	That Board Members note the content of the plan and provide any additional comments on areas they would like to see expanded or amended ahead of publication at the end of September.
Impact on Risk Register	Covid 19 is having a significant impact on both the national and local economy. This plan provides the framework for the support programmes needed in Buckinghamshire to aid economic recovery and will help reduce the risk of inefficiencies in delivery programmes and will support the funding bids needed to deliver these programmes and activities.

1. At the last meeting of this board the evidence base and framework for this recovery plan were reviewed. Members will recall that the plan was to be split into 3 clear phases:-
 - **The React Phase** – written as a reflection on the first phase emergency response
 - **The Renew Phase** – identify how we can help businesses to operate flexibly within their new realities, meet safety guidelines and spot new business opportunities ahead of any vaccine becoming widely available
 - **The Rebound Phase** - how we can help Buckinghamshire’s economy to build back stronger, with greater resilience to future economic shocks using innovation and by supporting the key assets and drivers identified within the Buckinghamshire Local Industrial Strategy.

A copy of the economic recovery plan is attached as **Appendix 1** to this report, this will form part of a wider place-based recovery programme for Buckinghamshire which also includes the specific health and community recovery programmes.

- 2 The recovery plan has been based on the foundations of the Buckinghamshire Local Industrial Strategy, it has shown how the assets identified in the Industrial Strategy have all proved to be resilient to the shocks provided by Covid 19 and will be essential in spearheading the local economic recovery.
- 3 The drivers of productivity in the Buckinghamshire LIS were intended to support the exploitation of the economic assets and drive productivity and sustainable economic growth across Buckinghamshire. These have been reframed as the drivers of recovery and

given the new context we have added two new drivers (vibrant town centres and green growth) which means the six drivers of recovery are:

- The skills and inspiration revolution;
- Digital infrastructure;
- Commercialising innovation and enhanced business support;
- Living labs;
- Vibrant town centres;
- Green growth.

- 4 We have sought to work with partners and stakeholders to develop the framework for the recovery plan. Individual briefings have been held with all of the Buckinghamshire MP's, with the Buckinghamshire Business First Board, Buckinghamshire Council officers and with the Buckinghamshire Healthcare Trust as well as two roundtable sessions with a cross organisational steering group. In addition, throughout August & September the recovery framework has been made available for comment and feedback on the LEP website.
- 5 Given the fluid nature of the recovery timetable it is intended to actively manage and develop the action plans and revise on a regular basis over a minimum of the next two years with the support of the steering group and established LEP sub-group structures. For example, further economic modelling into the likely shape and speed of the local economic recovery will be undertaken at the end of 2020 once the initial emergency measures have concluded and the impact of localised lockdowns becomes more apparent.
- 6 The economic recovery plan will be used to support investment propositions for Buckinghamshire being proposed in the first instance through the Comprehensive Spending Review and the emerging Devolution Proposals for Buckinghamshire but also through separate dialogue with individual government departments on individual projects within the recovery plan.

Board members are asked to:

Note the content of the plan and provide any additional comments on areas they would like to see expanded or amended ahead of publication at the end of September.