

NORTH LINCOLNSHIRE COUNCIL

REGENERATION CABINET MEMBER

DRAFT NORTH LINCOLNSHIRE LOCAL ECONOMIC ASSESSMENT

1. OBJECT AND KEY POINTS IN THIS REPORT

- 1.1 The purpose of this report is to seek Cabinet member approval of the draft North Lincolnshire Local Economic Assessment.

2. BACKGROUND INFORMATION

- 2.1 The Local Democracy, Economic Development and Construction Act places a duty on county and unitary councils to prepare an assessment of the economic conditions of their area, one of the key recommendations of the Review of Sub-National Economic Development and Regeneration (SNR). The duty came into force in April 2010 with authorities expected to have produced their first LEA by 31st March 2011.
- 2.2 In order to deliver sustainable economic growth, a strong and well informed evidence base is needed. Local Economic Assessments will provide a mechanism for bringing existing evidence from a range of partners together within a common economic evidence base. This evidence base will then inform local, sub-regional and regional strategies, ensuring all policy making is based around a full and shared understanding of local economic challenges. Local Authorities will take account of local business needs as well as the economic wellbeing of individuals and communities.
- 2.3 We face challenging times, limited resources and increasing responsibilities. Never has the time been more important to ensure a robust evidence base on which to base future action and investment at the unitary level and to attract inward investment from outside North Lincolnshire; hence the importance of the economic assessment as a foundation and tool for decision making.
- 2.4 Economic development is a key priority for both local and national government. The coalition government aim to build a new economy through supporting sustainable growth and enterprise, and promoting green industries. The government aims to create a fairer and more balanced economy.

- 2.5 The North Lincolnshire Council draft Local Economic Assessment has a number of economic strands.
- 2.6 In order to put in place an appropriate plan of action we first need to understand our starting point, discover where the 'hot spots' are and assess where the greatest need is whilst balancing this with an understanding of where we can make the biggest difference. An assessment of the economy will provide us with an understanding of how our economy "works"; the productivity and structure of our economy; our skills levels and worklessness; our infrastructure; business needs; and a projection of where we think we are heading.
- 2.7 For us to ensure we have a voice in any future LEP structure and to attract in external funding we need to be able to evidence our need and demonstrate the real differences the funding will make to the economy and communities.
- 2.8 A full copy of the Draft Local Economic Assessment for North Lincolnshire is available for review along with a copy of the Draft Local Economic Assessment Evidence Base.

3. OPTIONS FOR CONSIDERATION

3.1 Option 1

That the cabinet member approves the draft Local Economic Assessment.

3.2 Option 2

Do nothing.

4. ANNALYSIS OF OPTIONS

- 4.1 Option 1 – The production of a Local Economic Assessment is a statutory requirement for North Lincolnshire Council.
- 4.2 Option 2 – This option will not enable the Council to meet its statutory requirements.

5. RESOURCE IMPLICATIONS (FINANCIAL, STAFFING, PROPERTY, IT)

- 5.1 There are no Financial, Staffing, Property or IT Implications of this report.

6. OTHER IMPLICATIONS (STATUTORY, ENVIRONMENTAL, DIVERSITY, SECTION 17 CRIME AND DISORDER)

- 6.1 There are no additional environmental, diversity or crime and disorder implications associated with this report.

7. RECOMMENDATION

- 7.1 That the cabinet member approves the draft Local Economic Assessment.

HEAD OF STRATEGIC REGENERATION AND PLANNING

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Background Papers used in the preparation of this report - None