

Local Economic Strategy & Action Plan	
Executive Summary	'Investing in Our Local Economy & Infrastructure' is an important strand of NNDC's Corporate Plan. The draft Economic Strategy and Action Plan (2023-2027) sets out the approach and actions the Council will undertake to support delivering against this objective and supporting the growth of the local economy over the next four years.
Options considered	There are no options for consideration. The Strategy is recognised as a Key Action for delivery in 2023/24 within the Corporate Plan.
Consultation(s)	The Strategy has been informed by a range of sources and consultations. This has included engagements with businesses, workshops undertaken with the North Norfolk Local Partnership Group (which discussed local challenges and helped inform the focus of the UK Shared Prosperity & Rural England Prosperity Funds), a workshop in October 2023 with Council Members/Officers to discuss local economic challenges, and a presentation to the Corporate Leadership Team. Moreover, the findings of the Strategy and some of the key delivery actions were further shared and 'tested' at a business engagement event in January, which also served as a workshop to discuss key issues that would inform the forthcoming Norfolk-wide Economic Strategy that is presently being developed by Norfolk County Council. Furthermore, the Strategy was given 'pre-scrutiny' at the Overview & Scrutiny Committee meeting on 14 February 2024 and the advice from this, including a request for a supplementary 'executive summary' version of the Strategy and additional information in relation to the sectorial analysis, has been noted and will be produced in due course.
Recommendations	It is recommended that: Full Council endorse the Economic Strategy & Action Plan and formally adopts it.
Reasons for recommendations	Adoption by the Council will serve to illustrate the importance and value that NNDC places on its role in helping to create a vibrant, healthy and sustainable local economy.
Background papers	2023 – 2027 Corporate Plan Supporting documents available

Wards affected	All
Cabinet member(s)	Portfolio Holder for Sustainable Growth
Contact Officer	Stuart Quick, Economic Growth Manager, stuart.quick@north-norfolk.gov.uk

Links to key documents:	
Corporate Plan:	Investing in Our Local Economy & Infrastructure

Medium Term Financial Strategy (MTFS)	The contents of this report do not directly impact upon the MTFS. Activities within the Strategy are predominantly funded through external funding, leveraged match funding from partners and normal business.
Council Policies & Strategies	N/A

Corporate Governance:	
Is this a key decision	No
Has the public interest test been applied	Not an exempt item
Details of any previous decision(s) on this matter	N/A

1. Purpose of the report

1.1. Delivery of an Economic Strategy & Action Plan is identified as a Key Action for 2023-24 within the Corporate Plan. The draft version that accompanies this paper has been reviewed by the Overview & Scrutiny Committee on 14 February 2024 and considered by Cabinet on 11 March 2024, where it was resolved that they would endorse the Strategy and recommend to Full Council its formal adoption. Please note that this paper introduces and serves as a background to the Strategy and is not intended to provide a summary of the document itself.

2. Introduction & Background

2.1. A successor to the 2016-20 Economic Growth Strategy had intended to be produced in early 2020. However, in March 2020 the immediate impacts of the Covid-19 pandemic meant that the priorities of the Council shifted, with the Economic Growth Team being primarily focused on providing grants, reliefs, and business support. This support continued for over two years. The progressive easing of these restrictions, as we moved into the summer of 2022, reduced the intensity of these efforts, with an increasing focus on recovery, although the monitoring and audit process continued for some time after. This period was immediately followed by national government initiatives to address economic challenges and perceived disparities, manifesting locally by funding bids into Community Renewal Funds, the Levelling Up Fund, UK Shared Prosperity Fund and the Rural England Prosperity Fund. This enabled the Council to set out its priority programmes for targeting funding and support to local businesses and local communities, however, this took further focus and resource.

2.2. During this time, it was also considered that the greatly unsettled economic climate – inflation at a 40-year high, rising interest rates, high cost of living etc. – meant that the timing was not optimal for producing a new strategy. Within the first 6-12 months of the pandemic, a number of local authorities had in fact produced economic strategies to support recovery from the harsh economic

consequences of Covid-19, only to find their value was significantly diminished when it became apparent that the pandemic was to last significantly longer than anticipated.

2.3. Nevertheless, it was not intended that this position would be sustained beyond the short term, and it was concluded that, post the adoption of the Corporate Plan (19 July 2023), the timing was now right for the production of a new Economic Strategy; aligning with the key objectives established within the Corporate Plan, recognising the prevailing economic climate, and acknowledging the anticipated changes that will now come through the Norfolk County Deal (as approved by Norfolk County Council's Full Council on 12 December 2023).

3. Overview

3.1. The document sets out the strategic framework for economic development delivery within North Norfolk and has been prepared based on a detailed body of evidence, encompassing data analysis (including skills and recruitment surveys), engagement with businesses, external partners and internal stakeholders.

3.2. The report outlines the strategic context in which it has been developed, establishes the local economic challenges, uses infographics to draw attention to some of the relevant economic indicators and key sectors, and identifies a number of activities, both existing and in development, that align with the ambitions of the Council through its Corporate Plan.

3.3. The focus of this delivery is built around supporting the three high level objectives within the Corporate Plan that are centred on supporting the local economy:

- Creating an Environment for Business to thrive in
- Infrastructure to Support Growth
- Skills for Jobs

3.4 The accompanying Action Plan outlines the projects, initiatives and activities that the Council will undertake to support the delivery of these priority areas. It is not intended to be an exhaustive catalogue of all activities, as, much of the delivery is 'business as usual' for the Council. However, it serves to highlight some of the particularly key items of delivery that the Council will be engaged in, both presently, and over the coming years.

4. Financial and Resource Implications

4.1. There are a number of potential resource needs identified within the Action Plan, and successful delivery of some initiatives are dependent on partners. However, there are no new job posts proposed within the Strategy and external support, where required, can be effectively managed and monitored through the robust use of appropriate contractual arrangements.

4.2. A substantial number of the deliverables are supported through present NNDC/external partner resources and established external funding (such as UKSPF/REPF), hence the financial implications of this Strategy for the Council

have already been accounted for. The evolving challenges in the local economy, and hence the changing response needed through the Council's economic development activity, mean that there will be some areas where the funding pathway will not be established until the route for delivery is better known e.g. infrastructure development, which can take a number of years to be brought forward. Should these have a financial implication then these will be explored and taken through the appropriate decision-making process at that time.

Comments from the S151 Officer:

There are no known financial implications at this time and should there be any need for additional budget in the future, this will have to be considered within the context of our overall financial position as a Council.

5. Legal Implications

5.1. This report and the accompanying Strategy & Action Plan present no immediately known legal implications. Where legal advice is required this will be sought.

Comments from the Monitoring Officer

There are no known specific legal implications, but Eastlaw is available for any legal queries.

6. Risks

6.1. This report and the accompanying Strategy & Action Plan present no immediately known risks. As required, specific delivery elements, such as the UKSPF and REPF will have Project Boards and employ project management tools (e.g. risk registers, monitoring reports etc.) to measure, monitor and mitigate risks.

7. Net Zero Target

7.1. No issues arising as a direct consequence of this report.

8. Equality, Diversity & Inclusion

8.1. No issues arising as a direct consequence of this report.

9. Community Safety issues

9.1. No issues arising as a direct consequence of this report.

10. Conclusion and Recommendations

The Economic Strategy and Action Plan (2023-2027) sets out the approach and actions the Council will undertake to supporting the growth of the local economy over the next four years. Its successful delivery is dependent on working with partners, local stakeholders and businesses. It is recommended that Full Council endorses the Economic Strategy & Action Plan and formally adopts it. Adoption by the Council will serve to illustrate the importance and value that NNDC places on its role in helping to create a vibrant, healthy and sustainable local economy.