

## Isle of Wight Economic Development Board – Terms of reference –January 2018

### Background

The council's overarching vision

“Is for the Isle of Wight to be an inspiring place in which to grow up, work, live and visit”.

The council's corporate plan 2017-20 also states a commitment to “**Deliver Economic Growth and Prosperity**” and ensure the following “economic” outcomes

- Businesses have the confidence to invest
- A well-educated and skilled community
- The Isle of Wight is a leading UK visitor destination
- Outstanding digital and transport connectivity

<https://www.iwight.com/Meetings/committees/cabinet/12-10-17/PAPER%20B%20-%20APPENDIX%20A.pdf>

A set of core values also underpin a commitment to

- Engaging with partners to maximise integrated working
- Working as a team for the Isle of Wight
- Being bold, ambitious and innovative
- Helping communities to help themselves
- Getting on with delivery

Together local partners are best placed to supporting initiatives to assist in the ongoing improvement of the Isle of Wight economy.

### Purpose

The main purpose of operating a local Economic Development Board is to enable local partners to agree shared economic priorities for the Island and to ensure the most effective use of the increasingly limited resources and support services available.

### Draft Terms of Reference

The Economic Development Board (EDB) will develop ,agree and review an ongoing vision for the economic future of the Island as part of a wider regeneration strategy to be published in 2018

The EDB will provide input to and act on feedback from other Island or regional partnerships addressing issues such as education and skills, infrastructure and housing

The EDB will oversee and monitor the effective development and deployment of an Island Business support programme

The EDB will inform and monitor the development and delivery of a local economic strategy and, where appropriate, ensure consistency with the Solent Strategic Economic Strategy and relevant UK government policy, such as the Industrial strategy.

The EDB will also initiate activities to improve the overall economic wellbeing of the Isle of Wight in line with the economic strategy.

The EDB will work together to influence the Solent Local Enterprise Partnership (SLEP) and ensure that the needs and aspirations of the Isle of Wight are clearly understood.

The EDB will assist in establishing a clear communications strategy to ensure consistent messaging about the Island's economy and to generate investment interest in the Isle of Wight.

The EDB will facilitate widest possible engagement with the business community of the Isle of Wight and act on the feedback presented by bodies such as the Chamber of Commerce, Federation of Small Business and the IOW Business Reference group

The Economic Development Board (EDB) will inform, direct and lobby plans and objectives of any agency which impacts on the Isle of Wight in all matters in relation to the Island's economy.

### **Chairing the Economic Development Board**

The chair of the EDB will be a representative from the private sector, nominated and elected by a simple majority of the members of the board, endorsed by board decision to serve as Chair for a period 12 months

**Board membership:-**

Independent Chair from the private sector

Three representatives from the Isle of Wight Council

Three representatives from the Isle of Wight Chamber of Commerce

Three representatives from the private sector

A representative from the Isle of Wight College

A representative from Visit Isle of Wight

A representative from the Federation of Small Businesses