

Minutes

Name of meeting

Economic Development Board (EDB) Executive Partners Meeting

Date and time

Wednesday 29 March 2023, 2 pm – 4pm

Venue

Business Centre, IOW College

Attendees

Chris Ashman (by MS teams), Amy Stubbs (by MS teams), Ella Clapham, Ashley Curzon, (all IWC), Will Myles (VIOW), Janet Stevens (IOW College), Norman Arnold (chair), Steve Holbrook (CCTI)

Apologies

1.

Minutes of the Economic Development Board meeting held on 26th January 2023 (attached)

- Minutes from previous meeting were approved.

2.

Budget (including consultation on post LEP economic landscape, freeports etc) - CA

- Intended change of purpose for LEP's announced in the budget. Request as LA to respond to national questionnaire, seeking views of combined authorities etc on the future delivery of the current functions and forms of activities that the LEPS have been progressing. CA states it would be useful for executive members to respond with their opinions on this.
- Already agreed devolution deals, West Midlands and Greater Manchester as trail blazers including devolved funding.
- Current situation in Solent is ongoing debate around the economic landscape and role of business in local authority LA decision making and part of a Solent wide "voice" to interact with government.
- Idea for investment zone has been resurrected with a desire for streamlined decision making.
- Import to think about where we are now and where we want to be in 12 months' time.
- View that the IOW hasn't benefited as much as places on mainland from SLEP but a coordinated approach to government is vital in securing future funding.
- JJE raises point of other issues that have to be absorbed somewhere and that SLEP is not disappearing, rather it will be morphing into new spaces so not such a straightforward matter. View we are missing out on funding as we are not as far down the de-evolution road as other places.
- Did not get what we expected out of the original bid proposition for a Solent LEP funding has not been easy to secure with focus on

areas with larger populations and ability to achieve greater bang for buck.

3.

Economic Profile 2023 leading into Economic Strategy (2019-22) review/timeline - AC

- Previous Economic Profile (EP) was carried out pre-pandemic and it informed the economic strategy which ran from 2019-2022. IWC commissioned Hampshire County Council to provide us with an updated EP and business survey to give us evidence base for what our future activities on the Island need to be in order to best support businesses and deliver economic growth.
- AC talked through some of the evidence and data in the profile.
- Outputs dominated by local services rather than high value businesses.
- Large productivity gap and aging population. Future growth relying on productivity to boost competitiveness and living standards.
- Island's economy has been reasonably resilient over this period in comparison with areas in the sub region.
- CA - what are the gaps around the data? Since pandemic we have been hesitant to engage with business community around these issues.

ACTION – send profile to EDB members and arrange a workshop to discuss and inform revised Economic Strategy.

4.

Skills Board including LSIP consultation - update - AC

- Previous Skills Board postponed due to a number of absences including chair. And the meeting is being rearranged for May to focus on Local Skills Improvement Plan (LSIP)

5.

UKSPF/REPF - Project update – CA/AC

UKSPF:

- CA reminded the executive of the investment plan and 3 main elements: area regeneration, capacity for business support and skills.
- 2x area regen managers were hired for IWC, and they are now in place and progressing their projects. Funding is for the period up to end of 2023/24. Innovation Wight (ERDF project) will be extended using UKSPF money beyond October 2023.

ACTION: CA To continue reporting about UKSPF project delivery to Skills Board and EDB.

REPF:

- Capital only fund of £536,000. Discussions ongoing with Natural Enterprise and Solent LEP re small rural grants scheme which needs revenue funding for management and administration. If revenue resource is not available, there is no resource to run the

small grant scheme and money will have to be diverted to other projects.

6.

Visitor Economy Partnerships (LVEP) EoI - WM

- LVEP - Based on the de Bois Review undertaken taken post pandemic by Visit England (VE) to look at the visitor economy landscape and DMO's and how VE can engage with key organisations to support tourism locally. Pilot LVEP currently taking place in North East to prove the concept that these can work.
- All about having strong national strategic relationship. VIOW discussed this through separate channels to see whether IOW should submit an expression of interest to be an LVEP - view from the VIOW board was we should. Discussions ongoing in SLEP regarding a wider sub regional LVEP Meetings taking place which should provide greater clarity.
- WM will update at next meeting.

7.

Board member updates - ALL

- JS - Multiply: Slow to start because they only got notified in Nov/Dec. Now it is busy and is being run at IW College 2x per week for anyone working to come and improve their maths. More and more people now becoming interested. Course is now being adapted to make it more useful to businesses: e.g. maths x excel.
- JS - normality post covid returning to college with international school trips, Thai exchange students etc and overseas work experience.
- WM: Moved VIOW location into Mill Court for better accessibility and sustainability. IW Walking festival has been shortlisted for an award.
- AC: Updated on B41.
- CA: Regeneration Programme Group update. Branstone Farm update - one unit left for rent. Housing units occupied and Brewery signed lease for expansion and opening this week.

8.

AOB

- No other items