

Meeting: Cabinet

Date: 16th June 2020

Wards Affected: All

Report Title: Post Covid Economic Plan

Is the decision a key decision? No

When does the decision need to be implemented? As soon as possible

Cabinet Member Contact Details: Cllr Swithin Long, Cabinet member for Regeneration, Tourism & Housing.

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1. Purpose of Report

- 1.1 The attached document is a draft of the proposed post COVID-19 economic plan. It is work in progress and Cabinet is asked to receive it as such and endorse the direction of travel that is being set out.
- 1.2 The attached draft of the document is the one presented to Overview & Scrutiny Board on 10 June 2020. Following the helpful challenge and consideration from members of the Overview and Scrutiny Board there will be changes to report particularly to the Action Plan. This will also be shared with partners across the community to ensure that there is a common understanding of the issues we face, the opportunity to contribute and a common commitment to repositioning Torbay's economy for the benefit of our community.
- 1.3 An updated plan will be submitted to the Cabinet on 14 July 2020, taking into account further information as the impact of the pandemic and the associated response on our economy becomes clearer.

2. Reason for Proposal

- 2.1 The plan is required to set out an appropriate response to the extraordinary challenges that will face the local economy as a consequence of the pandemic and the associated response.
- 2.2 The plan sets out the high-level issues which we understand will present for the local economy which will include increased levels of unemployment, business failure and challenges to cancel income in various ways.
- 2.3 An action plan is included and sets out three different phases of work and five different themes. The three phases are;

- response – crisis management, signposting, planning
- recovery – measures to regain lost momentum and restart activity
- reposition – designed to move the area past its historic levels of performance

- 2.4 Reposition is a key tenet of the plan is that we must move past our pre-Covid economic performance to do better for the community.
- 2.5 The themes include town centres, culture, visit Academy, wealth building and growth. There is not currently a theme specifically for skills however the improvement of skill levels and development of a clearer skills progression route especially for adults in our community will be extremely important and views from the board on whether skills should be a separate theme would be welcomed.
- 2.6 In developing the plan discussions have taken place and are ongoing with Colleagues in Torbay Council, business representatives and wider community representatives including Torbay community development trust and local spark to ensure that this is as broadly a Torbay plan as possible.
- 2.7 The plan will require additional resources to be committed in support of economic growth work. The cost information is being developed but initial estimates suggest approximately £1.5M of revenue commitments to 2023. While every effort will be made to secure external support Cabinet should recognise this pressure.
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3. Recommendation(s) / Proposed Decision

- (i) Cabinet endorses the Repositioning approach advocated in the draft post covid economic plan (as set out at Appendix 1).
- (ii) Cabinet recognises that there will be a resource implication in committing to delivering this plan.

Appendices

Appendix 1: Draft Post Covid Plan