



# north wales economic ambition board

## bwrdd uchelgais economaidd gogledd cymru

*North Wales, the economy of the future: **Smart, Resilient, Connected**, where economic growth is powered by innovation in high value economic sectors*

### Status Report on the North Wales Growth Deal,

15<sup>th</sup> June 2018

#### Business before the Board

The meeting discussed:

- Arrangements to place Governance Agreement One (GA1) before each Council and the governing bodies of the partners.
- Representations from the Confederation of British Industry for greater involvement of Business Leaders from individual companies in the North Wales Growth Bid
- A Proposition Document; effectively a Strategic Outline Business Case for the whole of the North Wales Growth Bid Programme
- How the North Wales Growth Bid may be financed via a report submitted by the Chief Finance Officer Group (CFOs) in the region.
- The development of a stakeholder body which will give a voice to business people who own, or are senior managers of, businesses in the region (in contrast to representatives of business like the FSB or CBI).
- Discussing the rural dimensions of the Growth Bid at a future meeting

#### Decisions

Action points for the Board arising from the discussion were: -

- To submit GA1 to all Councils by the end of July with HE and FE aiming for the end of September due to their need to take legal advice prior to commitment.
- To accelerate the formation of the Stakeholder Group in response to the representations of the CBI that owners and senior managers of businesses in the region are involved in the bid as well as the representative bodies of business.
- To adopt the Proposition Document as the Strategic Outline Business Case (SOBC) for the whole Growth Bid Programme and to see it as a live document which can be added to and changed as the project portfolio is developed and funding sources are identified and firmed up.
- To consult Councils, Partners and Stakeholders on the Proposition Document with comments to be received back by the 11<sup>th</sup> July 2018 so they may be reported to the next meeting on the 20<sup>th</sup> July 2018.

- To note that the delivery of a growth deal will require local authority borrowing which will be subsidised by governments paying the capital contributions (the principal). This will require local authorities to fund the interest payments on borrowing and the revenue costs associated with developing and managing projects. The CFOs were asked to continue to investigate financing options for paying interest, management and development costs such as cashflow management, retention of NNDR Growth, and other sources of funding such as an uplift to the RSG for borrowing costs. It was also agreed to consult the Business Stakeholder Body, when formed, for their views on financing, particularly where ideas relate to potential levies on business like retention of NNDR growth.
- The meeting agreed to seek nominations from each Council, Partners and Stakeholders to join and help set up the Business Stakeholder Body. Nominations will include representatives of social enterprises and housing associations.

## Next Meeting – 20th July 2018

The Board will receive: -

- A report on the development of Digital North Wales, the region's strategy for digital connectivity and how it may be funded from bids to government.
- A recommended prioritisation of projects based on feedback from governments on their preferences and responses to the Proposition Documents (conveyed by civil servants and meetings with Ministers)
- Feedback from a consultation on the Proposition Document
- A request to give a statement of support for the Colwyn Bay Tidal Lagoon
- Items on Tourism Infrastructure Research, (commissioned by the North Wales Mersey Dee Business Council) and the National Development Framework,
- Updates
  - The reception of GA1 by the wider membership of Councils and Partner Governing Bodies
  - The development of the Stakeholder Forum and receipt of nominations from Councils and Partners
  - Communications, engagement and the proposed 1<sup>st</sup> November 2018 event