

CABINET– 16 MARCH 2010

OXFORDSHIRE ECONOMIC ASSESSMENT

Report by Head of Sustainable Development

Introduction

1. County Councils have a new duty to prepare local economic assessments under the recently passed Local Democracy, Economic Development and Construction Act. Assessments should be produced which “take account of a broad range of factors that impact, both positively and negatively, on business in their area and the economic well-being of individuals and communities.”
2. This new duty reflects the growing leadership role of local authorities in marshalling the resources of partners for local economic development and for related activity to be delivered at a more local level. It also reaffirms the principle that the economic development policy and practice of councils and their partners should be based on the best evidence available.

Content

3. Two reports are being tabled: the first a summary of findings (Annex 1), the second the full economic assessment (Annex 2).
4. These reports consider the Oxfordshire economy from a number of perspectives (growth, productivity, sustainability, its impact on different social and geographical communities and its resilience to external change). Developing a shared view of the economy’s current strengths and weaknesses and of the potential opportunities and threats facing it should help inform future economic development strategy.
5. These draft reports have been developed with advice from District Council officers, SEEDA and the Oxfordshire Economic Partnership. They have been considered by the Spatial Planning and Infrastructure Partnership Members meeting on 1 March and feedback from that meeting is attached at Annex 3.
6. The statutory obligations that come into effect on April 1st require the County Council to consult on the assessment. This is something which we would wish to do in any event to seek to ensure that the evidence base in the assessment is as strong as possible.

Financial and Staff Implications

7. The economic assessment arises from a new statutory duty that comes into effect on 1 April. Government predicted that it would cost county councils £80,000 to do the economic assessment the first time and £10,000 per year afterwards to keep it up to date. In the event £65,000 is to be provided through the Area Grant to Oxfordshire County Council rather than the £80,000 that the government expected it to cost. The cost of the economic assessment will not exceed this amount.

RECOMMENDATION

8. **The Cabinet is RECOMMENDED to approve these two reports as the basis for consultation with Oxfordshire Partnership members and others.**

CHRIS COUSINS
Head of Sustainable Development

Background papers:

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