

Decision Maker:	Hampshire Prosperity Partnership Board
Date:	11 October 2024
Title:	Hampshire Economic Strategy Update
Report From:	Assistant Director of Hampshire 2050
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**1. The Purpose**

To approve the updated Economic Strategy to be sent on to Cabinet for formal Adoption

**2. Background**

Following the integration of the Local Enterprise Partnership Functions into upper-tier local authorities and Hampshire County Council is required to produce a new or updated Economic Strategy within six months of integration.

Due to the tight times-cale it was decided to update the current Hampshire Economic Strategy as an interim position, until more detailed work is done with the Hampshire Prosperity Partnership Board (HPPB) to determine its strategic priorities.

This updated Economic Strategy is presented to the HPPB for approval before being formally adopted by Hampshire County Council’s Cabinet in November.

The framework for the Strategy is to create a resilient, sustainable economy by leveraging Hampshire’s unique assets, fostering innovation, and ensuring inclusive growth. The focus is on building a prosperous future that benefits all residents through strategic investments and partnerships.

At its September meeting the HPPB requested that as part of the update the opportunity was taken to promote the benefits of investing in Hampshire as a place that could make a significant contribution to the Country’s economy. These improvements have been made to the Strategy, and also include a separate covering document that sets out Hampshire’s considerable strengths and further infrastructure improvements could facilitate significant economic growth. This document will be tabled at the meeting as it is still with the Council’s Marketing Team at the time of submitting this report.

### 3. The Strategy Document

#### 3.1 Part One: Hampshire's Economic Potential

**Dynamic Business Sectors:** Hampshire has a diverse economy with strong sectors like aerospace, defence, digital, maritime, and creative industries.

**Innovation Assets:** The region boasts significant innovation assets and a highly skilled workforce.

**Global Connectivity:** Hampshire's ports and airports enhance opportunity for international trade.

**Natural Capital:** Coastal regions, rural landscapes, and national parks offer economic opportunities.

#### 3.2 Part Two: Continuing the 2023 Strategy

**Functional Economic Area:** Hampshire is seen as a coherent economic area with interconnected supply chains and labour markets.

**Six Capitals Framework:** The strategy uses a comprehensive framework considering physical, natural, human, knowledge, social, and institutional capital.

**Alignment with other Strategies:** The strategy complements other local and regional economic plans.

#### 3.3 Part Three: Recent Changes and New Structures

**Integration of LEP Functions:** Local Enterprise Partnership functions are now integrated into local authorities.

**Hampshire Prosperity Partnership:** Established in 2024 to drive economic growth with a focus on sustainable and inclusive development.

**New Government Priorities:** Emphasis on 'good growth' that supports infrastructure, sustainability, and community wellbeing.

#### 3.4 Part Four: Future Steps

**Updating Evidence Base:** Producing economic evidence 'think pieces' to inform strategy.

**Devolution Deal:** Advocating for a devolution deal to drive growth, boost skills, and tackle deprivation.

**Growth and Skills Plan:** Developing a plan to address specific economic and skills needs.

**Strategic Themes** which feature throughout the document are:

**Good Growth:** Focus on sustainable development beyond GDP, considering quality of life and environmental impact.

**Asset Utilisation:** Enabling coastal regions, rural areas, and industry clusters to driver greater benefit from economic development opportunities.

**Education and Skills:** Enhancing education and skills to support a high-quality workforce.

**Infrastructure Development:** Improving transport, digital connectivity, and housing to support growth.

**Collaboration and Partnerships:** Working with various stakeholders to drive economic initiatives.

#### **4. Next Steps**

Once formally adopted, the Strategy, along with four ‘think pieces’ will be published. There will be a communications and marketing plan to communicate not only the documents, but also next steps and the Boards intentions.

None of the documents which are presented are finalised by way of look and feel, and the marketing text is in draft so that we can update and get it right before publication on the 15 November, and your views and input is sought in finalising this

Final documents and marketing will be made available to the Board in advance of the 14 November Cabinet meeting.