

HAMPSHIRE COUNTY COUNCIL

Executive Decision Record

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| Decision Maker: | Cabinet |
| Date: | 6 February 2024 |
| Title: | Driving Towards Economic Strength |
| Report From: | Director of Hampshire 2050 |

Contact name: Ivan Perkovic

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1. The decision:

It is recommended that Cabinet:

- 1.1. Notes that the recent resilience of Hampshire's economy appears to be fading as the drag from high inflation and interest rates constrain spending, investment and economic growth which places an emphasis on the County Council to continue to use its scale and influence to drive towards long term economic competitiveness of Hampshire, through shaping and influencing the key priorities set out in the Economic Strategy approved by Cabinet in December 2022. This also includes the County Council's role in promoting place-based Regeneration and Growth Partnerships.
- 1.2. Notes a range of supply side reforms, tax cuts and spending decisions announced in the Autumn Statement including a £50 million investment from the Levelling-Up Fund into Hampshire and projected decrease in day-to-day spending in unprotected departments over the spending period.
- 1.3. Notes the update on the integration of Local Enterprise Partnership (LEP) functions following the recent Government announcement that Upper-tier Local Authorities will take on the responsibility for LEP functions from April 2024 and the government's decision to rapidly expand devolution to single council areas that do not have a neighbouring or island unitary.

2. Reason for the decision:

- 2.1. To provide Cabinet with an analysis of the economic impact and outline those issues that the County Council continues to use its scale and influence to contribute to the county and sub-region economic recovery going forward.

3. Other options considered and rejected:

- 3.1. Not to note the issues raised or agree the County Council's approach to governance for former LEP services and programmes post 31 March 2024.

This option was rejected as it would be against the best interests of the Hampshire economy.

4. Conflicts of interest:

4.1. Conflicts of interest declared by the decision-maker: None.

4.2. Conflicts of interest declared by other Executive Members consulted: None.

5. Dispensation granted by the Conduct Advisory Panel: none.

6. Reason(s) for the matter being dealt with if urgent: not applicable.

7. Statement from the Decision Maker:

Approved by:

Date:

6 February 2024

**Chairman of Cabinet
Councillor Rob Humby**