

DERBYSHIRE COUNTY COUNCIL

D2 JOINT COMMITTEE FOR ECONOMIC PROSPERITY

23 November 2022

Budget Announcements and Implications for Local Programmes

(1) Purpose of Report

1.1 The purpose of this report is to set out the broad approach to discussion that will take place at the Joint Committee meeting on 23 November 2022.

(2) Discussion and decision required by the Derby and Derbyshire Joint Economic Prosperity Committee (D2JC)

2.1 The D2JC is requested to:

- i) **Discuss the key issues emerging from the Chancellor's new Autumn Statement and the feedback from business shared at the meeting**
- ii) **Consider and agree implications for the D2 economy, and potential impacts on D2 projects and future priorities**

(3) Information and Assessment

3.1 Following the mini budget in September and appointment of the new Chancellor of the Exchequer on 14 October 2022, a new budget is expected to be launched on 17 November.

3.2 At the time of writing and issuing the papers for this Joint Committee, the budget content and implications were not known. However, the East Midlands Chamber of Commerce is due to hold a round table meeting with local businesses in advance of the next Committee and it is therefore proposed to bring in this feedback to the meeting on 23 November and use it to support a round table discussion with local authorities and business representatives, highlighting issues and implications for the local economy. Representatives from the Chamber and the Derby and Derbyshire, Nottingham and Nottinghamshire (D2N2) Local Enterprise Partnership (LEP) have been invited to the meeting to support the discussion item.

3.3 Leaders will remember that at the previous Joint Committee meeting in October, it was agreed to commence work pulling together evidence for a future shared D2 and/ or D2N2 Economic Strategy within the context of

the proposed East Midlands Combined Authority. The discussion and issues generated by this round table session will provide a useful starting point for this evidence base. It will also help assess implications for Government-funded capital projects that form part of our current regeneration pipeline (see item 5 on the agenda).

- 3.4 Following the budget announcement of 17 November and in advance of the Committee meeting on 23 November, a summary of budget proposals will be shared with Committee members, if possible, to aid discussion on the day.

4. Recommendations

It is recommended the Joint Committee:

- a) **Considers the outputs of the Chancellor's new budget and implications for local businesses, projects and priorities.**
- b) **Identifies key areas for development/ inclusion in the evidence base for a new economic strategy for the area as appropriate**