**AGM Welcome – Karl Tucker – Chair of the Heart of the South West Local Enterprise Partnership**

Morning and welcome to this year’s HotSW LEP AGM. I am Karl Tucker, Chair of the LEP and Managing Director of YV Properties Ltd amongst other things.

To kick off we would like to show you this short video

1. **Introductions:**

With me in the room today, all socially distanced of course, are:

Fiona McMillan – Vice Chair of the LEP Board

Richard Stevens – Chair of the LEP Business Leadership Group and Vice Chair of the Finance & Resources Committee. Richard is standing in for David Bird, the Chair of the F&R Committee, who is unable to be with us today.

We also have David Ralph, the Chief Executive of the LEP and Eifion Jones the Chief Operating Officer of the LEP.

For information, this meeting is being recorded for the purpose of note taking – which is being done by Janet Powell the LEP’s Executive Assistant.

I would like to refer you to the slide you should be able to see on your screens regarding social posts, please feel free to post on social media and to use the hastags on screen.

1. **Apologies:**
	1. David Bird, Sarah Cook, David Hall
2. **Minutes of last year’s AGM**
	1. All board members have been given a copy of the minutes from last year and they are available on the LEP website.
	2. There were no actions from the AGM and I will presume that everyone is happy that they are true and accurate record of the meeting unless anyone says otherwise at this point.

**4. Annual Report**

Our Annual Report for the period April ‘19 to March ‘20 was published online last month and I will use this opportunity to give you some of the high and low points of the period and also to say a few thank yous.

Hard copies of the Annual Report can be provided on request but I would encourage you to read it online wherever possible.

I took over as Chair in December 2019 and first of all I would like to give due recognition to my predecessor, Steve Hindley who chaired the LEP for the previous 6 years before me. Steve led the LEP through a period of successive Growth Deal funding rounds which saw the HotSW secure £250M with which we have seen investment in over 60 projects throughout the HotSW area, all of which will be completed by the summer of 2021.

Before I reflect on last year, as we are all very much aware, the overarching issue at this time is the impact of the Covid-19 pandemic which began to bite right at the end of the last financial year, and as such I need to comment on the significant challenges this has brought to our economy.

Whilst the incidence rate of the disease across our area to date has been thankfully low, the economic impact has been high and far-reaching.

I can assure you that we are working closely with our local partners, local resilience forums and National Government on minimising this economic impact and also developing a clear plan to ‘build back better’.

Recently, we updated our MPs on what we felt were the key issues at this extremely challenging time and we believe that we are supporting the Government, in the mission identified by the Chancellor in July, to rebuild, level up and invest in people and places thereby spreading opportunities more evenly across the country.

We will continue to call on the Government to help us to help them by providing the investment we require to deliver against this mission.

**Returning to the Highlights of last year…..**

As I mentioned earlier, through our three Growth Deals we secured £250m of Government investment to deliver a programme of 60 plus capital projects across the area. This latest report covers Year 4 of 5 for these programmes with 40 of these projects now completed.

All projects are now contracted for delivery by the end of March 2021 - with the exception of two where we have agreed with Government that the Digital programme with Connecting Devon & Somerset and the Taunton Toneway scheme will be fully delivered beyond this date.

These Growth Deal projects are targeted to help create 25,000 jobs and 18,000 homes by 2025 and they include transport, digital and new building infrastructure investments. Many of these schemes, being capital infrastructure projects are inevitably slow burners but are essential for facilitating future delivery of economic growth.

We have updated our impact report and are publishing it today as part of the conference pack and I would specifically point you towards a number of projects, being:

* Work started on the North Devon Enterprise Centre in January of this year that will provide space for up to 35 high growth businesses
* The first phase of the £13 Million upgrading of the A382 at Newton Abbot which started on site in March delivering 1,000 jobs and 1,200 new homes
* The extension of our Digital programme to deliver “Smart Sound” in Plymouth and a new voucher scheme to improve digital connectivity in our area
* The i-Aero building started on site in Yeovil
* The practical completion of the 2nd Phase of the Somerset Energy Innovation Centre in Bridgwater that is now in its snagging phase before opening.
* The Torbay Western Corridor was completed
* We are on site with the Forder Valley link road
* The new access road to the Gravity site in Somerset is well underway
* The EPIC Centre in Torbay has opened
* Phase 1 of Oceansgate in Plymouth has been completed and Phase 2 has now ‘topped out’.
* Yeovil Western Corridor was completed
* The improvements to junction 25 of the M5 are ongoing
* The Hi- Tec centre at South Devon College has opened
* The Ada Lovelace building at the Exeter Science Park has opened
* And work is underway on The Plymouth Northern Corridor at Charles Cross and Exeter Road

Some of these projects are highlighted in our Annual Report which can be downloaded from the Conference Pack.

One of the underlying purposes of LEPs is to support firms in the event of closure or crisis and throughout the year we have, unfortunately, had to deal with a number of these including the closure of the Appledore Shipyard, Flybe in Exeter and Axminster Carpets to name a few.

We’ve worked closely with the SW Business Council and Local Authorities on some of these issues and I’m pleased that a number of the businesses that have been supported have been saved through management buy-outs or have been sold on.

However, I remain concerned that many businesses across our region are not as strong as we, or they most probably, would like; and both Brexit and now Covid have contributed to greater uncertainty and unfortunately greater risk of business failure.

With the toing and froing of Brexit in Westminster and a series of elections (both local and national) there is no doubt that we were buffeted throughout 19/20 by politics which again helps in creating an environment of uncertainty and lack of clarity and unfortunately this looks likely to continue for some time yet.

As an example, one of our primary tasks last year was to produce, in conjunction with Government, our Local Industrial Strategy, which was completed in October 2019.

Frustratingly, however, we were unable to secure sign-off by Government before the General Election which was very disappointing as we are confident that we had used the opportunity to respond directly to the climate change emergency and to secure greater buy-in from all partners about prioritising and committing to a clean and inclusive growth agenda for economic development in our area.

We have decided to publish our LIS anyway to set out what we believe are the clear priorities going forward to deliver on this agenda.

Similarly, despite our best efforts, we have been unable to secure from Government a Nuclear Places Supply Chain programme, as part of the Nuclear Sector Deal which would help us secure the legacy we need from the building of the new nuclear power station at Hinkley Point C. Nor have we secured a Rural Productivity Deal or Government recognition and support for the ‘Great South West’; all in spite of receiving generally positive feedback on the quality and content of the work that has been produced, from Government on all of these fronts.

I am confident that our propositions are not weak - far from it - but rather that the South West in general still does not garner the level of political priority and support it deserves and needs and we sometimes struggle to talk with and present a cohesive voice. The Great South West initiative attempts to deal with this dilemma but even then the Government seems unable or unwilling to give us the commitments we need.

I believe we are making good proposals; however, moving from positive, fluffy-warm feedback to gaining the actual commitment and support needed from Government just isn’t happening so we need to find a way to change this.

We will continue to press the Government in all of these areas and to liaise with our MPs to encourage them to lobby on our behalf and to ensure that the Levelling-Up agenda, so often referred to by the Government as a national objective, is not, as I fear, simply restricted to the metro areas in the Midlands and the North.

With the Comprehensive Spending Review only weeks away it will be interesting to see if the Government commits to the funding of the A303 upgrade at Stonehenge and Sparkford, and confirms its decision announced earlier in the year in the March Budget; whether it commits to supporting a stronger regional identity for our area and whether it meets its manifesto commitments to replace the EU Structural Funds with a UK Shared Prosperity Fund and sets out the details for new Local and Regional Growth Fund Programmes.

Over the past 10 months we have been working hard to improve the overall effectiveness of the LEP Board and conducted a Board Effectiveness Review to confirm the role of the Board, its members and also of our Leadership Groups. I am very grateful to Stuart Brocklehurst for overseeing this work for us.

We have set the challenge to the Leadership Groups to play a more significant role and to be the driving force in the identification and delivery of programmes that will help deliver the step-changes required in our economic performance in line with our strategic objectives as set out in our Local Industrial Strategy, in our Productivity Strategy and in our Rural Productivity Plan.

We have four Leadership Groups, namely: the Business Group (Chaired by Richard Stevens, MD of Plymouth Citybus), the Place Group (Chaired by Mel Squires, Regional Director of the NFU), the Innovation Board (Chaired by Stuart Brocklehurst, CEO of Applegate Ltd) and the Skills Advisory Panel (Chaired by Fiona McMillan, NED at EDF).

I am keen that through these groups we achieve much greater business engagement and involvement in helping the LEP identify the initiatives, interventions and investments that are required to help drive our economy; and it is through these groups that our various business sectors can feed in their particular challenges, opportunities and asks.

Also, as part of our efforts for increasing our impact as a LEP, we have been taking greater leadership of delivery:

* We have reviewed and revised the delivery of our Growth Hub and have brought this service ‘in house’ which has undoubtedly been helpful in supporting our businesses through the Covid pandemic
* I am delighted that the West Somerset Opportunity Area has secured a further year’s funding – this has been chaired over the past 12 months by Fiona McMillan and David Ralph
* the Digital Skills Partnership continues to go from strength to strength under the leadership of Julie Hawker
* we have started delivery on a business scale-up programme
* we have secured additional funding from UKTI for our internationalisation agenda
* and we secured support from the DTI for our High Potential Opportunities in Photonics, Marine and Future Flight.

In addition to all of this, we have launched the HotSW Institute of Technology and the Careers Hub has significantly upgraded their support, under the leadership of Victoria Gage, for our network of Enterprise Advisors and the schools they work with – I am pleased to report that these will now operate in all secondary schools across the HotSW area. This network of Enterprise Advisors is essential in the effort to raise the motivation, ambition and achievement levels of the young people in our area.

We have reviewed, with Government, all of our Growth Deal projects delivery in the past year and have carried out greater impact analysis of where we are making a difference. This will help inform us for future initiatives and projects.

Whilst EU funded programmes remain a rather convoluted process, a number of ERDF, ESF and EAFRD projects have been signed off or completed in the year including:

* Extensions to the Growth Support Service;
* A Soft Landing package for inward investment which was launched last week; and
* The Market Hall in Plymouth which is due to open in November

We have managed to commit pretty much all of the ERDF, ESF and EAFRD funding to delivery in spite of some fairly tortuous processes (both technical and political)

**So to begin to wrap up………**

I have already thanked my predecessor Steve Hindley and I would also like to thank Sir Steve Smith, Barbara Shaw and Martha Wilkinson who have recently stepped down from the LEP Board.

Today we welcome Professor Lisa Roberts, the new Vice Chancellor at Exeter University, who has replaced Sir Steve Smith on the LEP board and I, along with the rest of the board, look forward to working with Lisa over the coming years.

I would like to personally thank all of the Board Members for their continued effort and support – they all do their LEP work unpaid and on top of their day jobs. I know that it can seem at times, a bit of a thankless and arduous task but I know that all of the understand them importance of growing our economy for everyone who lives and works in our area.

And having said that, we will shortly be advertising for up to four new private sector Board Members. We are particularly keen to encourage people from all aspects of our business community to apply to join our Board and to help us increase our diversity, sector and geographical balance.

I would also like to thank our Local Authority leaders who, I know have been and are facing some very significant challenges at present dealing with the impact of Covid, not only for their continued support of the LEP but also in their response to dealing with the pandemic within our communities. The Local Authorities play an important role in the LEP and we are grateful for their ongoing support and commitment through these difficult times.

And finally, I would like to thank our core LEP team and all of those who work in the LEP’s name. Sharing a vison and executing a plan to deliver it is a shared endeavour, and whether you are in schools working on careers advice and guidance or in housing development, economic growth, science and innovation, business support, digital or any of the other areas that the LEP is working on, you are all an important component in delivering something significant for the area that we all live and work in.

I wish you, your colleagues and your families well in what continues, and looks like it will be for a while yet, to be a challenging time for all of us and I hope that you are able to steer your businesses through this difficult period.

Thank you.