

Enterprise M3 Board Meeting

25 March 2024

EM3 23/24 Delivery Plan update – Item 7

The Enterprise M3 Board is asked to:

NOTE: The outcomes of the EM3 Delivery Plan for 2023-24.

NOTE: Those activities that will continue into 2024-25.

1. Delivery Plan

- 1.1 The EM3 Delivery Plan for 23/24 has 14 Deliverables in six areas of focus: Strategic economic planning; Support for business; Nurturing high potential sectors and clusters; Inward investment and international trade; Public and private sector investment; Employer perspective on skills.
- 1.2 Throughout the year, the Board received regular updates on the progress of the Deliverables and this paper outlines the end of year position.

2. Summary of 2023-24

- 2.1 Of the 14 Deliverables, 11 of the Deliverables are now Complete because all of their key activities for 23/24 have been delivered.
- 2.2 Two of the Deliverables are Partially Complete for the year:
 - The Future Fund target was to have three projects in place by the end of March 2024. The funding opportunity was run and projects shortlisted, however as of 12 March, none of the funding agreements have been signed.
 - For the Investment Fund, whilst funding options have been explored during 23/24, the new fund is not yet in place.
- 2.3 The Fibre Spine Deliverable has remained unchanged in this financial year with its status Paused as its procurement activity is on hold. A document set has been collated by EM3 to support future local authority discussions about the project.
- 2.4 The successful delivery of the majority of the 23/24 Delivery Plan demonstrates the ability of the EM3 team to deliver a wide range of activities, providing HCC and SCC with an excellent foundation for the ongoing delivery of economic development and skills work.

3. Continuing activities

- 3.1 Following the integration of EM3 functions into upper tier authorities, there are a number of activities from the 23/24 Delivery Plan that will continue including:
 - Careers Hub that completes at the end of the current academic year on 31 August 2024.
 - The Growth Hub, subject to confirmation of funding from DBT.
 - Hampshire/Surrey Jet Zero Partnership and work on the Animal Health Innovation Network
 - Agreeing governance arrangements for the existing Enterprise Zone and identifying a prioritised list of investments and marketing plan that partners can work to deliver into 24/25.

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15 March 2024