

# Rebuilding economy together

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As we turn our attention to life beyond lockdown, the immediate challenge is to understand the scale of the economic impact. How we respond to this over the next three months is critical.

- The Office of Budgetary Responsibility (OBR) economy estimates, applied to the South East Midlands local areas, show that the economic impact here could be greater than the national average. Possible explanations include:
  - the large economic contribution retail, leisure and hospitality make to our local areas
- the dominant aviation, automotive, manufacturing, logistics and supply chain sectors and the constraints placed on these sectors specifically during lockdown
- the fact that the opportunity to work from home is limited in these certain sectors, particularly logistics and manufacturing

So, how do we come together to reduce the severity of the economic impact on our communities and businesses at greatest risk?

SEMLEP is developing the economic recovery plan for the South East Midlands, ensuring attention is placed on rebooting the economy as quickly and safely as possible as lockdown eases.

We are working with local councils and other public agencies, businesses, representative organisations, colleges and universities to assess how we can help businesses and local areas to restructure and adapt. This involves understanding economic data and thinking through different scenarios to plan for outcomes in this quickly changing environment. Being agile and nimble in how we respond over the short, medium and longer term will be key, for all of us.

1. The first three pillars of this work include:
  - connecting people and businesses to leadership and innovation, financial, skills and

employment support available. The Growth Hub, SEMLEP's business support service is helping business owners to navigate the current environment, identify priorities and put plans in place. Working in partnership, the team is developing a suite of business support packages that will be needed in the medium to long-term.

2. Understanding the impact on businesses, the workforce and employment. We are gathering and assessing data to support decision-making to help prioritise local interventions with government.
  3. Considering current and future funding opportunities, both capital and revenue.
- Our path to economic recovery will be short, medium and long term. But, of every crisis, there is opportunity.

### **How resilient are we?**

We had a strong, growing economy before COVID-19 struck. Whilst we absolutely recognise that parts of our economy are badly hit, the way that some businesses have adapted quickly to respond to this challenge is a measure of how innovative we are. As we rebuild, we do so by drawing from our entrepreneurial, innovative business culture and our world-class R&D and testing facilities. Our area boasts a wide breadth of unique capabilities and skills, and we can commercialise ideas quickly.

Right now, we will bring this plan together to support the businesses and places most affected and ensure we are best placed to create and grasp opportunities as they arise.

Together, we will rebuild a revitalised and resilient economy.

For more information about the Economic Recovery strategy work, go to <https://www.semlep.com/economic-recovery-strategy/>

What has changed in your business? You can speak to SEMLEP's Growth Hub business support team today about ways to adapt and reprioritise by calling 0300 01234 35 or emailing [growthhub@semlep.com](mailto:growthhub@semlep.com).

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