

Skills Economy and Growth Scrutiny Commission 8 th June 2020 Making the Local Economy Work for Hackney	Item No 4
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Outline

The purpose of this report is to ensure that the council is not failing to consider & understand those residents and businesses excluded from the benefits of economic growth.

The importance of understanding inclusive economy in future policy decisions is crucial to achieving success in the local economic system in terms of job security, fair pay, achieving sense of belonging within communities, reducing the number of those experiencing poverty in the borough.

The report outlines that to achieve these successes, the UK economy will require a sustained focus of growth of productivity, particularly in small and medium-sized businesses.

The commission has made 20 recommendations in the areas of: Inclusive Economy, Support to Local Businesses, Communications and Engagement, and Education Training and Skills.

The conclusions of the report are that:

- the economic system keeps inclusive economy at its core
- central government should have a role in providing incentives that support businesses offering opportunities to working adults
- the council must engage with local businesses & their needs to achieve and maintain effective inclusive economy
- Horizon scanning is required to create responsible employers and quality employment roles
- fundamental changes to regulation, policies and incentives will be required to drive whole system change and better apportion economic growth.

Action

The Commission to discuss the report and highlight key concerns & areas of interest.