

Isle of Wight Economic Development Board (EDB) Executive Partners

Background

The council's [corporate plan 2021-25](#) states a commitment to “**Deliver Economic Growth and Prosperity**” and ensure the following “economic” outcomes

- Complete key regeneration projects to drive employment, skills and inward investment.
- Engage with Business and communities on Island regeneration progress.
- Elevate the role of creative industries as part of our regeneration strategy.
- Use available powers to deal with long term empty or derelict buildings that mar our seafront and town centre areas.
- Focus on regenerating our High Street and visitor economy to assist post COVID-19 recovery and growth.

A set of core values also underpin a commitment to

- Being community focused - This means, wherever possible, putting the needs of our residents first.
- Working together - This means engaging realistically with partners to make the most of integrated working, helping communities to help themselves and being a strong council team that delivers on these values.
- Being effective and efficient - This means being the best that we can be in how we organise and deliver our services, using all our limited resources wisely and carefully, getting on with things where we can.
- Being fair and transparent - This means making decisions based on data and evidence and in an open and accountable way.

Together local partners are best placed to supporting initiatives to assist in the ongoing improvement of the Isle of Wight economy.

Purpose

The main purpose of having a local Economic Development Executive partnership is to enable local partners to agree shared economic priorities for the Island and to ensure the most effective use of the increasingly limited resources and support services available.

Draft Terms of Reference

The Economic Development Board (EDB) Executive Partners will develop, agree and review an ongoing vision for the economic future of the Island as part of a wider regeneration strategy.

The EDB will provide input to and act on feedback from other Island or regional partnerships addressing issues such as education and skills, infrastructure and housing.

The EDB will oversee and monitor the effective development and deployment of an Island Business support programme

The EDB will inform and monitor the development and delivery of a local economic strategy and, where appropriate, ensure consistency with the Solent Strategic Economic Strategy and relevant UK government policy, such as the Industrial strategy.

The EDB will also initiate activities to improve the overall economic wellbeing of the Isle of Wight in line with the economic strategy.

The EDB will work together to influence the Solent Local Enterprise Partnership (SLEP) and ensure that the needs and aspirations of the Isle of Wight are clearly understood.

The EDB will assist in establishing a clear communications strategy to ensure consistent messaging about the Island's economy and to generate investment interest in the Isle of Wight.

The EDB will facilitate widest possible engagement with the business community of the Isle of Wight and act on the feedback presented by bodies such as the Chamber of Commerce and Federation of Small Business.

The Economic Development Board (EDB) Executive will inform, direct and lobby plans and objectives of any agency which impacts on the Isle of Wight in all matters in relation to the Island's economy.

Chairing the Economic Development Board Executive

The chair of the EDB will be nominated and elected from the Executive Partners below.

Isle of Wight Council

Isle of Wight Chamber of Commerce

Isle of Wight College

Visit Isle of Wight

Federation of Small Businesses