

MINUTES FROM THE GREATER MANCHESTER BUSINESS BOARD MEETING HELD AT 16:00 ON TUESDAY 19 SEPTEMBER 2023 IN THE BOARDROOM, GMCA OFFICES, TOOTAL BUILDINGS, 56 OXFORD STREET, MANCHESTER

Board Members:

Lou Cordwell (In the Chair)

Marilyn Comrie, Steve Connor, Cllr Bev Craig, Justin Kelly, Clive Memmott, Miles Rothbury.

Advisors:

John Wrathmell (GMCA), Lee Teasdale (GMCA), Mark Hughes (The Growth Company), Oscar Lynch (GMCA), Louise Latham (Marketing Manchester), Lisa Dale-Clough (GMCA), Mark Thomas (TfGM), Rosalind O'Driscoll (TfGM), Tom Whitney (GMCA), Maria Gonzalez (GMCA), Nicola Strickland (GMCA), Richard Waggott (GMCA).

Attending via Hybrid Link:

Mayor Andy Burnham, Lorna Fitzsimons, Vimla Appadoo, Joe Manning (MIDAS)

GMBB 23/21 WELCOME, APOLOGIES & INTRODUCTIONS

The Chair welcomed all to the meeting.

Apologies were received from Chris Oglesby, Mike Blackburn, Councillor Eamonn O'Brien and Councillor Arooj Shah.

GMBB 23/22 DECLARATIONS OF INTEREST

There were none.

GMBB 23/23 MINUTES OF MEETING OF 19th JULY 2023

RESOLVED/ -

1. That the minutes of the meeting of 19th July 2023 be agreed as a true and correct record.

CURRENT ECONOMIC CHALLENGES

GMBB 23/24 ECONOMIC INTELLIGENCE & BUSINESS ANALYSIS

Government Policy Update

- Discussions remained ongoing with the Treasury and other departments on the single settlement and how it would work in practice. There had been an agreement that there would be a Memorandum of Understanding on how it would work by January 2024, and there is likely to be an update in the Autumn Statement in November.
- An update was provided on the Investment Plan currently being developed. Following the announcements around new mechanisms to deliver growth in the region included in the Trailblazer Devolution Deal, such as growth zones, and the Investment Zone announced alongside. Officers had been tasked by leaders to pull together an Investment Plan that would make clear how these new resources and flexibilities could be best deployed to deliver the priorities within the Greater Manchester Strategy.

Cost of Living & Economic Resilience

- The dashboard had been further updated based on feedback from the Board, there was now further detail included on resilience in terms of elements such as insolvencies & cash flow.
- The general picture was one of volatility in all the different measures, it was currently difficult to pull together a consistent picture across GM as many factors were pulling in different directions. For example, at present businesses were found to be dealing with increased costs and cash flow

issues, yet at the same time, were found to be less likely to be withdrawing from investment decisions.

- Similar patterns could be seen at the national level. Different sections of the economy were growing and shrinking at rapid rates and even consumer confidence, which usually changed only incrementally, was rising and falling at rates previously unseen.
- It was suggested that inflation was not under control yet, and rising fuel prices were another example of the continuation of volatility in the market.

GC Business Support, International and Marketing

- Interest rates increases were now clearly beginning to 'hit home' as angel investors for example could now get better returns by having money in high interest rate bank accounts rather than investing in potentially high-risk high-return businesses. Hesitation was also being seen in global manufacturing investors.
- There had been a lot of traction and interest from businesses around further developing digital transformation in terms of automation and AI.
- More businesses were clearly trying to encourage people back into offices with less working from home and being more affirmative about it now.
- Seasonal vacancies were now clearly picking up for retail, distribution, and hospitality.
- Queries about solar panel installation following the Bee Net Zero campaign were rising which made for a good news story – as businesses began to understand the long-term return on investment from doing so.

RESOLVED / -

1. That the above updates by noted by the Board.

DEEP DIVE

GMBB23/25 GM INTERNATIONAL STRATEGY IMPLEMENTATION PLAN

- The Implementation Plan was being overseen through the International Marketing Advisory Board. The second year of the Implementation Plan had now commenced following the refresh of the International Strategy.
- One of the key activities for the current year was the implementation of the commitments around trade and investment in the Trailblazer Devolution Deal. This would help in establishing the ambitions and strategic priorities for the future. A GM workshop was to take place on 20th October to explore these future ambitions, and Business Board members were welcome to get involved.
- A review of Market Vehicles, for which GM had received national acclaim, was taking place. Recent geopolitical changes meant that to stay competitive there was a need to continue to engage with other international markets. There was a need for evidenced bases approach to the where and why, and engagement with the regions that were most in line with GM's own strengths.
- A GM Mission to Japan would be taking place between 4-8th December 2023. GM had worked hard at developing a solid relationship with the city of Osaka over the past three years and the mission would focus upon six key pillars: diplomacy; net zero and innovation; trade & investment; culture & sport; visitor economy; and Expo 2025.

RESOLVED / -

1. That the update on GM's International Strategy Implementation Plan be received.

MEDIUM TERM PRIORITIES AND DELIVERABLES

GMBB 23/26 BOARD MEMBER FEEDBACK ON DELIVERY/AFFILIATED GROUPS

- Green City Region – The 2023 edition of the Green Summit was approaching; invites had been sent to Board Members. The Business Board would be holding a few sessions focussing upon Bee Net Zero and how best to accelerate its progress. The Summit would also see the launch of the Bee Net Zero for Business commitment. The next campaign associated with Bee Net Zero would be focussed upon electric vehicles, including fleet transitions and business usage.
- Skills – Reference was made to the Gateway Leadership Board which would be seeking input from Business Board Members. Seven sector gateways had been proposed that had already received strong support from across a wide range of partners, these were:
 - Manufacturing and Engineering
 - Financial and Professional
 - Digital and Technology
 - Health and Social Care
 - Creative, Culture and Sport
 - Education and Early Years
 - Construction and Green Economy

Employer engagement would be key to making this a success, and how best to bring together employers in each of these sectors to make the most tangible difference would be the Board's most vital task. The Board would be jointly chaired by Clive Memmott and Lou Cordwell.

The GM Business Breakfast to be hosted by the Mayor on 26th September was highlighted. This would provide a great opportunity to sell the many merits of the MBacc in advance of the party conference season.

- Addressing Inequalities – The Race Equalities Strategy was now in progress and going through the scrutiny boards. One of the key ambitions of the Strategy was to get representatives from each of the 10 GM Councils to hold their workforce to account on the tenets of the Strategy. Data collection would be vital to making this work, and with that in mind it would be helpful for the Board to have a stance on what good data collection would look like in this arena. A workshop was scheduled for late November and all on the Board were encouraged to attend.

RESOLVED /-

1. That the Board Member feedback be received.

GMBB 23/27 GM BUSINESS BOARD MEMBERSHIP REFRESH

- Shortlisting had now taken place, several weeks of initial interviews would be taking place ahead of the final shortlist. It is hoped that the new members would be on board by the end of the year. It was suggested that an awayday event for the Board could be timed to coincide with their introduction to the Board.

RESOLVED /-

1. That the update on the GM Business Board Membership Refresh be received.

LONG TERM ECONOMIC CHALLENGES

GMBB 23/28 FORESIGHT TOPIC – ARTIFICIAL INTELLIGENCE

- The national AI summit would be coming up in early November and information would be made available, this would provide a further platform for what this could look like for the region as well as nationally.

RESOLVED /-

1. That the update be noted.

FOR INFORMATION AND VIEWS

GMBB 23/29 MARKETING AND COMMUNICATIONS

- Comms works continued around preparation for party conference season.

RESOLVED /-

1. That the marketing and communications update be noted.