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Cornwall and Isles of Scilly LEP unveils £1 billion investment plan

The Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) has published its Strategic Economic Plan which outlines how £1 billion could be invested in the local economy in the next seven years.

It aims to boost the economy of Cornwall and Isles of Scilly by £338 million per year, invest in providing more than 18,000 jobs, support the delivery of almost 14,000 new homes, bring skills up to at least national averages and exceed national renewable energy targets by 2020.

The plan, drawn up at the request of Government following wide consultation with business leaders and other groups, makes the case for a single investment programme with more decision making locally that pulls together funding streams from across the public and private sector.

It includes the next European funding programme, worth some £520 million to Cornwall and the Isles of Scilly by 2020, and includes a £71m bid over the next two years into the Government's £2 billion Local Growth Fund. This aims to regenerate local economies and is a competitive process.

Other funding would come from existing national funds, local public funds and the private sector, adding up to at least £1 billion by 2020.

Chris Pomfret, chairman of the Cornwall and Isles of Scilly LEP, said: *"This plan for a thriving and vibrant Cornwall and Isles of Scilly economy is both ambitious and achievable.*

"It challenges the Government to share in our vision of the future and makes the case for greater local decision making through a single investment programme that covers all available funding sources.

"We have identified the opportunities and strengths that can help us create our future economy today. The next EU programme is a cornerstone of our plan and we have shown how we can make that money go even further with some targeted investment from complementary funding pots like the Local Growth Fund.

"With that added support we can prepare the foundations for successful EU investments that will lift our economy and achieve the transformation away from

today's low wages, low productivity and low skills, towards a future economy where we are next generation pioneers."

The Strategic Economic Plan is based around three main strands of activity.

These are:

- **Future Economy** – looking at building on strengths and unique characteristics to exploit new markets like marine energy;
- **Growth for Business** – aimed at raising productivity and employment as a whole;
- **Conditions for Growth** – focused on removing barriers to growth.

The next EU programme is aimed mainly at the Future Economy and Growth for Business strands, while the LEP's initial bid into the Government's Local Growth Fund would focus on underlying Conditions for Growth, especially transport, skills and housing.

Among the projects that have been submitted for Local Growth Fund support are:

- Public transport improvements across the rail and bus network to boost links to and from Cornwall and the Isles of Scilly and connectivity within Cornwall to improve access to employment and education
- Road improvements at Redruth, Newquay, Falmouth and Truro to unlock housing and employment growth
- Investment in the strategic road network including the A30 and Carkeel roundabout gateway to improve connectivity
- Plans to make Bodmin Cornwall's 'cycling town' by creating a new cycling and walking network
- Major investment in the water and sewerage infrastructure on the Isles of Scilly

LEP chairman Chris Pomfret added: *"All these investments are designed to take the brakes off growth and support and prepare for future investment through the EU programme."*

"This is a competitive process so there are no guarantees these projects will win support but we believe we have made a compelling case and look forward to negotiating with Government in the coming months for the best possible Growth Deal for Cornwall and Isles of Scilly."

Commenting on the LEP's submission, Minister for Cities, the Rt Hon Greg Clark MP, said: *"The Government welcomes the Strategic Economic Plan that Cornwall and Isles of Scilly LEP has published today and looks forward to continued engagement with local civic and business leaders over the next few months on the negotiation of their Growth Deal."*

"The Growth Deal provides a fantastic opportunity for Cornwall and Isles of Scilly LEP to seek freedoms, flexibilities and influence over resources from government, and a share of the Local Growth Fund to put towards their growth priorities set out in this Strategic Economic Plan. This provides the opportunity to unleash the ambition and creativity of Cornwall and Isles of Scilly's local leaders, by devolving resource and responsibility in return for compelling local economic leadership in pursuit of growth."

For more information about the LEP's Strategic Economic Plan and to sign up to the LEP newsletter please visit www.cornwallandislesofscillylep.com

You can also follow the LEP on Twitter [@LEPCornwall_IoS](#).

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Note to editors:

Cornwall and Isles of Scilly Local Enterprise Partnership

The Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) was launched in May 2011. Private sector-led, it is a partnership between the private and public sectors and is driving the economic strategy for the area, determining local priorities and undertaking activities to drive growth and the creation of local jobs. www.cornwallandislesofscillylep.com

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