Tower Hamlets Growth & Economic Development Partnership Board – Terms of Reference

Terms of Reference

29/11/2023

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## Context

The Growth & Economic Development Partnership Board is one of five thematic boards which comprise the Tower Hamlets Partnership.

The overall strategic document of the Tower Hamlets Partnership is the Tower Hamlets Plan. The Board’s remit is derived from this Plan and aligned to one of its themes – ‘good jobs and employment’.

## Purpose

The purpose of the GED Partnership Board is to bring together key stakeholders in the economic realm to improve local economic outcomes.

The Board promotes the delivery of the following priority outcomes:

* Creating opportunity for residents by supporting aspiration and tackling poverty
  + A dynamic local economy, with high levels of growth which maximise benefits to residents
  + More residents in good quality, well-paid jobs.
  + Young people realising their potential
* Harnessing Economic Growth
  + Securing jobs for local residents from new development
  + Actively attracting and securing inward investment, particularly in skilled industries
  + Maximising social value and coordinating business engagement
  + Promoting the historic entrepreneurial energy of our communities
* Tackling Economic Inequality (taking our lead from the Tower Hamlets BaME Inequalities Commission)
  + Black, Asian and Minority Ethnic children are more confident going into the job market and accessing jobs that meet their educational attainment.
  + Increasing employment rates among BaME residents.
  + An increase in the number of Bamer staff in senior roles in organisations in Tower Hamlets.

## Key strategic documents

In addition to the Tower Hamlets Plan, the Board may also make reference to the Tower Hamlets Growth Plan (and its successors), which is the Council’s own strategy for promoting local economic growth.

## Activities

While not a service provider, the Board works through the activities of its constituent members, coordinating and facilitating improvements and joining up work where needed.

Members work to understand, facilitate, and promote a dynamic local economy in Tower Hamlets with high levels of growth benefiting local people and businesses.

This is done through:

* Agreeing actions that can be taken forward jointly by public, private and voluntary sector organisations to help harness local growth. This is achieved by securing real jobs for local residents from new development, attracting inward investment, maximising social value, and promoting entrepreneurial activity.
* Maximising the impact that stakeholders have in harnessing economic growth by coordinating action, reducing duplication and addressing gaps in provision.
* Bringing together public and private resources to target activity to promote growth, including joint bidding for resources as appropriate.
* Undertaking or commissioning research to improve understanding of opportunities and barriers as required. Making recommendations to the Tower Hamlets Partnership on strategic direction and planning to ensure economic growth.
* Helping to shape local economic development strategies.
* Facilitating practical collaborations between group members.
* Sharing knowledge and learning by collecting and sharing data to improve service delivery.

## Governance and administration

The Board reports into the Partnership Executive Group (PEG) and the co-Chair is a member of PEG. The Board may provide updates to the PEG and submit details of its forward plan as required.

The Board is supported by a partnership support officer, who will assist with agenda development, minuting, and forward planning as required.

## Frequency of meetings

Meetings are currently held six-weekly.

## Chairing arrangements

The meeting is chaired on a rotating basis.

## Membership

The membership of the group is not fixed but is open to local stakeholders with an interest in growth and economic development.

Members will typically include local business groups, further and higher education institutions, local employment and welfare services, large employers such as health trusts, and housing associations. Council officers with a focus on economic development also attend the group.

## Venue

Building on the agile nature of working during the Covid pandemic, the group has been meeting virtually for the most recent period. This will be kept under review as we move forward.