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# Economic Strategy Board

## Terms of Reference

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### 1. Purpose

- 1.1 This Council of Ministers Sub Committee the Economic Strategy Board has been set up to ensure that the utmost priority is given to the three strategic objectives within the Island Plan:
- Secure
  - Vibrant
  - Sustainable.
- 1.2 In doing so, the Sub Committee will ensure that these objectives are achieved within the life of the administration and that any issues with delivery of related priority objectives are identified at the earliest stage and appropriately addressed.
- 1.3 The Sub Committee will set direction and establish work streams which will undertake detailed policy development on strategically important issues. Together with the other Council of Ministers Sub Committees, it will identify and draft policies to recommend to the Council of Ministers.
- 1.4 It will lead on the theme "A Strong and Diverse Economy" within the Island Plan.

### 2. The Island Plan

- 2.1 The Island Plan details the priorities that will be delivered by Government over the term of its administration. All Council of Ministers Sub Committees must be focussed on delivery of these priorities which will also form the basis for Departments, Offices and Statutory Boards planning.
- 2.2 This Economic Strategy Board is responsible for ensuring the delivery of the relevant priorities, targets and objectives within the Island Plan. The Committee will also be responsible for reconciling any issues and seeking to ensure that Council's priorities are delivered.

### 3. Role

The Role of this Sub Committee is as follows:

- Oversee the implementation of the Economic Strategy
- Oversee and co-ordinate major policy levers and decisions
- Receive information on and monitor economic performance
- Consider major economic risks and mitigating actions
- Lead on delivering the vision for "a strong and diverse economy".

### 4. Constitution

- 4.1 The Economic Strategy Board was established by the Chief Minister and its constitution was formalised as a Sub Committee of the Council of Ministers by minute number 1205/2021.

## **5. Membership**

- 5.1 The Committee shall comprise:

Chief Minister [Chair]  
Deputy Chief Minister  
Treasury Minister  
Minister for Enterprise.

Officers routinely in attendance:

Chief Secretary  
Chief Financial Officer  
Chief Executive – Department for Enterprise  
Assessor of Income Tax  
Economic Advisor – Treasury  
Economic Strategy Programme Manager

- 5.2 The Executive Office (Cabinet Office) provide administrative and research support to the Sub Committee. Other officers will be co-opted to attend as and when required by the Sub Committee.
- 5.3 The Economic Strategy Board may co-opt persons from within Government or the community, in an advisory capacity, to assist with the consideration of issues referred to the Sub Committee.

## **6. Meetings and minutes**

- 6.1 Meetings of the Economic Strategy Board will be scheduled and agreed with the Chairman but shall take place at least bi-monthly.
- 6.2 Minutes will be prepared in accordance with Minute Taking Guidance prepared by the Chief Secretary's Office and will be issued to the Committee no later than ten days following each meeting.
- 6.3 Agendas are compiled with the approval of the Chief Minister.
- 6.4 A request for an item to be included on the agenda should always be accompanied by supporting documentation. The agenda and papers will, wherever possible, be distributed to members at least one week before each meeting by the Secretariat. In normal circumstances late papers will not be accepted, in exceptional circumstances approval for late papers to be circulated must be obtained from the Chair otherwise papers should be brought to the meeting under AOB and considered at the discretion of the Chair.
- 6.5 All documentation issued in relation to the Economic Strategy Board including the terms of reference, proceedings and papers are subject to the same statutory

confidentiality as applies to meetings and proceedings of the Council of Ministers, and should be therefore treated accordingly, unless agreement is given.

- 6.6 Documents should not be circulated for wider distribution other than to nominated officers without the necessary permission which will be agreed by the relevant document owner (which may be at political level).

## **7. Reporting**

- 7.1 The Economic Strategy Board will report to the Council of Ministers; along with other Sub Committees, the minutes will form part of a routine distribution process to all Ministers. Signed Minutes will be provided to the Council of Ministers Administration Manager for upload to the Council of Ministers Board Papers.

## **8. Quorum**

- 8.1 In order for there to be a quorum at a meeting, a majority of political members must be present.

## **9. Lead Officer Group**

- 9.1 The Economic Strategy Board will be supported by a "Lead Officer Group" (LOG) which comprises the Chief Officers of the Departments, Board and Offices represented on the Sub Committee. The Lead Officer Group is chaired by the Chief Financial Officer.
- 9.2 The Lead Officer Group is directed by the Sub Committee and will ensure that the Sub Committee's will is carried out and appropriate information is provided to the Sub Committee.

## **10. Sub Groups**

- 10.1 The establishment of Sub Groups will be permitted (subject to approval), where there is a clear and agreed workstream, and where it is intended to report into the Sub Committee.

- 10.2 The Economic Strategy Board will be supported by two sub-groups:

1. Economic Advisory Panel

This Panel is chaired by the Treasury Minister who may co-opt independent persons as deemed appropriate on to the Panel to support its objectives.

The objective of the Panel is the production of quarterly economic updates and forecasts for the Economic Strategy Board and Council of Ministers.

2. Economic Stakeholder Engagement Group

This Group is chaired by the Minister for Enterprise who may co-opt independent persons as deemed appropriate on to the Panel to support its objectives.

The objective of the Group is to inform, engage and test economic policy proposals with interested parties.

10.3 Proposed Sub Groups shall forward draft Terms of Reference to the secretariat for consideration by the Sub Committee.

10.4 Sub Groups shall report into the Sub Committee at least quarterly and forward minutes to the secretariat for routine distribution.

**11. Contracts and finance**

11.1 The Economic Strategy Board has no authority to contract out work and no finance is currently allocated.