

## **The Black Country Chamber of Commerce Pledge:**

**We aim to double the size of the Black Country economy over the next 10 years:**

Projecting forward we can expect the Black Country GVA to be about £22bn in 2023, some 28% higher than now (£17bn).

Actions we can take:

Target £34bn - Expected shortfall (see above) £12bn

- Doubling the turnover of our 26 Platinum members +£3bn - this is possible through the results of our leadership and management programme and follow up activity focused on exports - likely to achieve £2bn
- Doubling the size of the rest of our membership +£3bn - this would require some serious business support activity outside of high value manufacturing - likely to achieve £1bn

Shortfall - £9bn

- A revolution in education and training through the provision of local 'trailblazers' to overcome local skills shortages: likely to achieve £0.5bn
- We seek the comprehensive reviews of fuel duties and 'green taxes' and a review of investment in technology that enables greater choice in commuting and a reduction in costs for hauliers: likely to achieve £0.5bn
- The start of a 50 year investment programme in infrastructure that assures alignment in national transport and economic strategies, facilitates a transfer of wealth and skills from the South East to the West Midlands and leverages significant private sector investment to create jobs and innovation in how we travel and move freight: likely to achieve £2.5bn
- Close the trade gap by altering some of the dynamics of demand by encouraging consumers and procurers to buy local wherever possible: likely to achieve £0.5bn
- Revisiting the high costs of basic essentials such as petrol, energy and Council Tax all of which continue to increase at above inflation levels and fuel increases in the Minimum Wage: likely to achieve £0.5bn



- Faster resolution to local burdens on businesses such as business rates, regulation and enforcement and sign posting. Additional resources are required to increase the pace of change in the Black Country: likely to achieve £0.5bn
- Better incentives and support for exporting: likely to achieve £0.5bn
- Better access to finance: likely to achieve £0.5bn

Shortfall - £3bn

The growth hub is currently focusing on marketing, access to finance, leadership and management and exporting – this could that make up the shortfall

### **Progress:**

For 2013 the GVA for the Black Country stands at £19.5bn a rise of £2.5bn from the 2012 figure. However, £1.5bn is attributed to a national adjustment that included previously ignored economic activity. The real rise in GVA from 2012 to 2013 is therefore £1bn. If GVA rises at the same rate 2014-2023 we have an additional £1.5bn to find.

Black Country Chamber of Commerce  
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