

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting30th September 2010

1. Title of Item/Report

Economic Climate Update Report

2. Record of the Decision

Members considered a report that provided an overview of the current economic climate, outlining the effects that this was having on Stockton Borough, and the mitigations already in place and those being developed in response to this.

Positive trends included Corus signing a memorandum of understanding with Thai steel company, SSI, to acquire the Teesside Cast Products operation at Redcar. Although the deal would take a few months to be fully complete it would see a significant number of new jobs, as well as safeguarding hundreds more.

Negative trends included the NHS Stockton announcing that it was set to make 80 staff redundancies over the next 2 months.

Members were provided with a range of economic indicators for the Borough, sub region, region and nationally. Details of economic support measures and this Council's responses were provided.

RESOLVED that the content of the report and support work undertaken to date be noted.

3. Reasons for the Decision

The global economic slow down is having a significant affect on local businesses, residents and Council Services.

4. Alternative Options Considered and Rejected

None

5. Declared (Cabinet Member) Conflicts of Interest

None

6. Details of any Dispensations

Not applicable

7. Date and Time by which Call In must be executed

By no later than midnight on Friday 8 October 2010.

Proper Officer
04 May 2010