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Make provision for the support of the United Kingdom's business sector; and the development of an industrial and retail strategy.

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1 Duty on the Secretary of State to support the business sector

- (1) The Secretary of State has a duty to support businesses in the United Kingdom in adapting to long-term changes in the economy.
- (2) In meeting the duty under subsection (1) the Secretary of State must consult with the business sector to identify changes affecting businesses and the economy that pose a risk to the future prosperity of—
 - (a) businesses in the United Kingdom, and
 - (b) employees of businesses in the United Kingdom.

2 Industrial strategy

- (1) Within six months of the day on which this Act is passed, and once in each subsequent 12 month period, the Secretary of State must publish, and lay before both Houses of Parliament, a report on a strategy to support industry in the United Kingdom. 10
- (2) The report must include information on—
 - (a) long-term trends that are likely to impact either positively or negatively on each segment of the industrial sector and the Government's planned response to these trends; 15
 - (b) what financial support the Secretary of State considers to be necessary to support each segment of the industrial sector;
 - (c) new or planned legislation or regulations that could have an impact on each segment of the industrial sector; 20
 - (d) the impact of changes in the economy or in public policy that could have an impact on businesses in each segment of the industrial sector;

- (e) skills training within each segment of the industrial sector and the Government's planned response to any skills shortage identified.

3 Retail strategy

- (1) Within six months of the day on which this Act is passed, and once in each subsequent 12 month period, the Secretary of State must publish, and lay before both Houses of Parliament, a report on a strategy to support the retail sector in the United Kingdom. 5
- (2) The report must include information on—
 - (a) the impact of new technology and automation on the retail sector;
 - (b) changes in the— 10
 - (i) total number of people, and
 - (ii) percentage of people when compared to other business sectors, employed within the retail sector and the reasons for these changes;
 - (c) the competitiveness of the United Kingdom's retail sector in stores and online; 15
 - (d) the impact of taxation, in particular non-domestic rates, on the retail sector;
 - (e) training and development opportunities within the retail sector; and
 - (f) the skills that are required to ensure the competitiveness of the retail sector. 20

4 Extent, commencement and short title

- (1) This Act extends to the whole of the United Kingdom.
- (2) Sections 1 to 3 of this Act come into force on such a day as the Secretary of State may, by regulations made by statutory instrument, appoint.
- (3) This section comes into force on the day on which this Act is passed. 25
- (4) This Act may be cited as the Economic Strategy Act 2016.

Economic Strategy Bill [HL]

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Baroness Burt of Solihull

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