

Economic Development Committee



16 November 2021

Title	<i>Local Economic Assessment Update</i>
Purpose of the report	To note
Report Author	<i>Keith McGroary Economic Development Manager</i>
Ward(s) Affected	All Wards
Exempt	No
Exemption Reason	<i>N/A</i>
Corporate Priority	Economic Development
Recommendations	Committee is asked to: <i>Note and comment</i>
Reason for Recommendation	<i>No decision required</i>

1. Key issues

- 1.1 The Economic Strategy was adopted in February 2017 and had a lifespan of 5 years to 2022. Before the strategy can be written it is important that an economic assessment takes place so that the strategy can be written from an informed position.

2. Options analysis and proposal

- 2.1 The local economic assessment is a research paper containing information about the borough that would be helpful towards the compilation of an economic assessment. This is an 'information' document, so the purpose of the report is to ask the Economic Development Committee to note the report and make any relevant comments regarding its content. This is a draft report and further work needs to be done in respect of the contents / index pages. Additionally, in December 2021 a final review will take place where some of the existing research will be replaced by more recent data so it is as up to date as possible by the end of 2021.

3. Financial implications

- 3.1 There are none

4. Other considerations

- 4.1 The impact on equality and diversity issues is considered at every action

5. Equality and Diversity

5.1 The research will is likely to identify some areas that may offer opportunities to address equality and diversity disparities.

6. Sustainability/Climate Change Implications

6.1 The research may identify opportunities to improve the environment as areas for improvement are identified.

7. Timetable for implementation

7.1 This report will be put to use with immediate effect so that the new Economic Strategy or Prosperity Strategy can be written.

Background papers: There are none.

Appendices:

Appendix 'A' Draft Economic Assessment