

SUBJECT:	Economic Growth and Ambition Plans
MEETING:	Economy and Development Select Committee
DATE:	10th June 021
DIVISION/WARDS AFFECTED:	ALL

1. PURPOSE:

- 1.1 To reconsider the Council's current Economic Growth and Ambition Plans in a Covid 19 recovery context.

2. RECOMMENDATIONS:

- 2.1 To provide commentary and offer recommendations to inform the revision of the current Vision Monmouthshire 2040: Economic Growth and Ambition Statement and the Inward Investment Prospectus 2020.

3. KEY ISSUES:

- 3.1 The Vision Monmouthshire 2040: Economic Growth and Ambition Statement was approved by [Cabinet](#) in November 2019 and sets the economic ambition for the County. This was closely followed by the approval of the Inward Investment Prospectus 'Growing Your Business in Monmouthshire' in March 2020.
- 3.2 The purpose of the documents is to work alongside the Replacement Local Development Plan (RLDP) in identifying, encouraging, and promoting the development of suitable employment sites and premises, setting the scene for Monmouthshire's growing 'inclusive economy'.
- 3.3 Not long after the Inward Investment Prospectus was approved, the Covid 19 pandemic took hold which has led to a particularly difficult time for Monmouthshire businesses. However, during this period, Council teams have been instrumental in doing everything possible to support businesses, issuing over 6,576 payments of Covid grants to many local businesses including those in retail, hospitality/accommodation, leisure, trades, health and beauty, services, etc. to a total of £39.65M. A Business Resilience Forum has also been established and several #Shop Local/Shop Monmouthshire promotional campaigns have been undertaken.
- 3.4 As the county moves towards recovery, the Council needs to ensure that it has the right strategies in place to enable the best environment to sustain and create jobs; promoting quality of life and opportunity for work life balance, to encourage people to live and work locally, capitalising on the Welsh Government's working from home target, whilst embracing the digital and green growth agendas.

4. EQUALITY AND FUTURE GENERATIONS EVALUATION (INCLUDES SOCIAL JUSTICE, SAFEGUARDING AND CORPORATE PARENTING):

- 4.1 Covering report to frame a Member's discussion only, no political decision needed.

5. OPTIONS APPRAISAL

- 5.1 The Committee is encouraged to reconsider the Council's current Economic Growth and Ambition Plans in a Covid 19 recovery context and to provide commentary and offer

recommendations, to inform the revision of the current Economic Growth and Ambition Statement and the Inward Investment Prospectus.

6. REASONS:

6.1 Whilst the Covid 19 pandemic has had a significant financial and emotional impact on local businesses and the wider community, as the UK moves towards recovery, the Council needs to ensure that the Economic Growth strategies that it has in place are fit for purpose.

6.2 The Committee therefore has an opportunity to revisit the Council's current approach to Economic Development and to reconsider if the current Plans are fit for purpose and if not, how they should be refreshed in order to ensure that they continue to:

- Raise the profile of Monmouthshire as a key investment opportunity;
- Lay the ground rules for an economic environment which enables businesses to land and expand and provide sustainable employment opportunities for local people;
- Attract funding and investment to Monmouthshire to attract the right conditions for 'an inclusive economy' – Equitable, Sustainable, Stable, Participatory, Growing; and
- Set an ambition which is sensitive to the landscape to ensure Monmouthshire remains an incredible place to live, visit and stay.

7. RESOURCE IMPLICATIONS:

7.1 This is an opportunity to reconsider strategic documents and therefore there are no resource implications attached to this report.

8. CONSULTEES:

Cabinet Member for Enterprise
Chief Officer Enterprise
Head of Enterprise and Community Animation
Enterprise DMT
Employment and Skills Team

9. BACKGROUND PAPERS:

Vision Monmouthshire 2040: Economic Growth and Ambition Statement
Inward Investment Prospectus 2020: Growing your Business in Monmouthshire

10. AUTHOR:

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11. CONTACT DETAILS:

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