

Report of	Assistant Director of Place and Client	Author	Karen Turnbull ☎ 282915
Title	Colchester's Economic Strategy 2022-25		
Wards affected	All		

1 Executive Summary

- 1.1 Scrutiny Panel is invited to consider Colchester's Economic Strategy 2022-25 and make recommendations to the Cabinet meeting which will take place on 25 January 2023.

2 Reason for Scrutiny

- 2.1 To review the Economic Strategy as requested by the Panel at their meeting on 7 June 2022.
- 2.2 To comment or make recommendations.

3 Reason for Cabinet Report

- 3.1 To adopt the new Colchester Economic Strategy 2022-25.
- 3.2 To recommend to full Council that the Economic Strategy be adopted as part of the Council's Policy Framework.

4 Alternative Options

- 4.1 Economic recovery is key to the future of Colchester. There are clear risks to not having a robust evidence based strategy in place such as not achieving local priorities, not being able to evidence and articulate Colchester Borough Council's wider vision for the economy and not providing a strong focus to our partners and stakeholders about their contributions and collaborations to assist with meeting our priorities.

5 Overview

- 5.1 See Cabinet Report attached.

6 Consultation and Strategy Development

- 6.1 Two consultation workshops were held with external partners and stakeholders as well as internal business facing services which both helped to shape the new Economic Strategy.
- 6.2 Insights from local business surveys and other public consultations with residents on projects like the Town Deal and on subjects like the future of the town centre have been sought and included.
- 6.3 Data and analysis from partner strategies and monitoring of official datasets and reports to understand macro-economic trends have also contributed to developing the Strategy. The accompanying Data Digest is a summary of this deeper and more comprehensive evidence base.
- 6.4 The draft Economic Strategy has been circulated to Officers for their comments.
- 6.5 The Portfolio Holder for Local Economy and Transformation and the Portfolio Holder for Strategy have been given the opportunity to review the documents.
- 6.6 The Cabinet have had several opportunities to ensure that the strategy reflects their priorities including: the commitment to supporting the Real Living Wage, the mobilisation of Anchor Institutions and developing an inclusive economy.
- 6.7 The responses to consultations have been positive. Where comments, amendments and suggestions have been made these have been incorporated where appropriate.

7 Financial implications

- 7.1 These implications are covered in the standard paragraphs in the cabinet report appended to the covering report.

8 Environmental and Climate Change Implications

- 8.1 These implications are covered in the standard paragraphs in the cabinet report appended to the covering report.

9 Equality and Diversity Implications

- 9.1 These implications are covered in the standard paragraphs in the cabinet report appended to the covering report.

10 Other Standard References

- 10.1 References to Publicity, Human Rights, Community Safety and Health and Safety implications are covered in the standard paragraphs in the cabinet report appended to the covering report.