

Cabinet

25 January 2023

Item

Report of	Assistant Director of Place and Client	Author	Karen Turnbull ☎ 282275
Title	Colchester's new Economic Strategy 2022-25		
Wards affected	All wards		

1. Executive Summary

1.1 Colchester's new Economic Strategy is due for publication in 2022.

The strategy sets out the role Colchester Borough Council and our partners will play in maintain and boosting the strength of our economy. It:

- highlights the key assets and challenges of Colchester's economy
- sets out our vision and priorities, along with principal objectives
- provides case studies to illustrate the type of work we will encourage to achieve our priorities
- highlights the factors that influence the economy
- describes how we will work with partners.

2. Recommended Decision

2.1 To adopt the new Economic Strategy 2022-25 for Colchester.

2.2 To recommend to full Council that the Economic Strategy be adopted as part of the Council's Policy Framework.

3. Reason for Recommended Decision

3.1 With Colchester recently honoured with city status as part of The Queen's Platinum Jubilee celebrations, Colchester's new Economic Strategy is timely.

Colchester is a hot-spot for innovation and investment. Employment levels are high and businesses have proved their resilience. However, the combined impact of the pandemic, the UK's departure from the EU, the situation in Ukraine and climate change are presenting unprecedented challenges.

This Strategy aligns strongly with partners and their strategies to coordinate our efforts to support an inclusive economy. It charts a course to take Colchester's economy forward in partnership:

- Supporting the economy to survive and thrive
- enabling Colchester to compete for future talent, investment and influence; and
- improving people's lives and tackling inequalities through better skills, jobs, health and transport choices; and more effective digital connectivity and improved prospects.

4. Alternative Options

- 4.1 To not adopt the Economic Strategy. There are however 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 about their contribution to meeting our priorities and helping economic recovery.

5. Background Information

5.1 Consultation and Strategy Development

- 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.
- 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.
- 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.
- The draft Economic Strategy has been circulated to Officers for their comments.
- The Portfolio Holder for Local Economy and Transformation and the Portfolio Holder for Strategy have been given the opportunity to review the documents.
- 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.
- The responses to consultations have been positive. Where comments, amendments and suggestions have been made these have been incorporated where appropriate.

5.2 Key Priorities

Colchester's Economic Strategy 2022-25 sets out our vision, four priorities for change and objectives to be achieved.

Vision: Colchester: unlocking our city's potential

Theme	Priority	Objectives
People	We support inclusive economic growth by encouraging business innovation, helping build the skills the local workforce will need to take advantage of future opportunities, and championing the Real Living Wage.	<ul style="list-style-type: none">• Identify and facilitate opportunities to promote innovation and new businesses• Work with partners and stakeholders to address skills shortages• Tackle inequalities by enabling local people to access and develop new skills• Sustain the local economy with high quality business support, information and guidance• Encourage a higher wage economy
Place	We use our resources, knowledge, assets and connections to leverage inward investment in the City, and facilitate improved infrastructure, including digital infrastructure.	<ul style="list-style-type: none">• Identify and secure funding to enhance Colchester and boost the economy.• Identify and pursue projects which support key sector development.

		<ul style="list-style-type: none"> • Support and encourage inward investment. Develop a new Digital Strategy as a competitive edge and to enhance skills • Capitalise on Colchester's new status as a city • Understand the future infrastructure needs of a fast-growing place.
Partnerships	We engage widely with partners and anchor institutions at the local, regional, national and international level to help Colchester capitalise on new opportunities for economic growth, jobs and infrastructure.	<ul style="list-style-type: none"> • Engage with partners to promote Colchester's economic interests. • Support the work of partners in offering business support to enable recovery and growth. • Mobilising the opportunity around our anchor institutions in community wealth building. • Help develop a more connected and influential place
Planet	We work with partners to improve the environment of our place, accelerate the decarbonisation of Colchester economy and reduce the environmental impact of business activities	<ul style="list-style-type: none"> • Support initiatives to enhance the quality of the environment. • Help local businesses reduce their carbon emissions. • Support development of local green technology businesses • Identify new economic opportunities from the emerging 'green economy'

In keeping with the Colchester Can approach, this strategy prioritises an enabler/facilitator approach. Colchester's partnership arrangements are mature and effective, and through the pandemic our partnerships have strengthened with CBC being seen as a trusted anchor.

Delivery Plan

The Delivery Plan for the new Strategy is in development and will set out the actions the Council, its partners and stakeholders will undertake to achieve the priorities. It will be accessible and meaningful so that local people can see opportunities which apply to them and how they can participate.

Workstreams and projects include:

- Developing a Shared Prosperity Funding Investment Plan
- Developing and delivering Levelling Up Fund Round 2 bid
- Developing a Rural England Prosperity Fund Investment Plan
- The Colchester Skills Programme led by The Colchester Ambassadors Group
- New Digital Strategy in partnership with Colchester Amphora Trading Ltd.
- Delivering the project programme for the Town Deal

5.3 Monitoring and Review

The strategy will be a live document that will achieve its aims and objectives through the implementation of a 3-year Delivery Plan, which will be updated by Colchester Borough Council on a regular basis.

5.4 The plan will be monitored and progress reported to the Portfolio Holder.

6. Equality, Diversity and Human Rights implications

6.1 An Equality Impact Assessment on the Economic Strategy has been completed and a link to the document can be found here [Economic Strategy 2022 2025 EQIA Nov 2022.docx](#)

6.2 There are no Human Rights implications

7. Strategic Plan References

7.1 The priorities in the new Economic Strategy will deliver against the Council's current Strategic Plan 2020-23 priorities in particular the pledge to "Growing a fair economy so everyone benefits". Specifically this means:

Priorities

Goals

Enable economic recovery from Covid-19 ensuring all residents benefit from growth

- Ensure our borough becomes stronger post Covid-19 by supporting businesses to recover, adapt and build resilience.
- Work with partners to facilitate a high skill, high wage, low carbon workforce.
- Develop opportunities to ensure the new economy is greener, sustainable and more resilient.
- Work with our partners to enable Colchester town centre to be a more vibrant, resilient and adaptable to future change.
- Transform the Northern Gateway as a hub for improved wellbeing, physical activity, jobs, housing and renewable energy.
- Address the inequality of access to Gigabit Broadband in communities.
- Tackle local skills shortages working with businesses, University of Essex, Colchester Institute and other partners.

Work with partners to deliver a shared vision for a vibrant town

- Agree a Town Deal with partners and the Government to attract significant new investment.
- Collaborate with the town centre Business Improvement District (BID).
- Continue to regenerate Colchester Town Centre using Council assets, aligned private investment, the Town Deal and Town Investment Plan.

Create an environment that attracts inward investment to Colchester and help businesses to flourish

- Ensure our strategy for inclusive economic growth supports the ambitions outlined in the North Essex Growth Strategy, the Local Industrial Strategy and our Town Deal.
- Ensure a good supply of employment land and premises to attract new businesses and allow existing firms to expand and thrive.
- Encourage green technologies and innovative solutions to the Climate Emergency.
- Maximise the Social Value benefits derived from third party contracts.

Priorities

Goals

- Ensure the Council's assets continue to contribute to economic growth and opportunity.

8. Consultation and Strategy Development

- 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.
- 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.
- 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.
- The draft Economic Strategy has been circulated to Officers for their comments.
- The Portfolio Holder for Local Economy and Transformation and the Portfolio Holder for Strategy have been given the opportunity to review the documents.
- The Cabinet have had the opportunity to review and requested new content, which has been included.
- The responses to consultations have been positive. Where comments, amendments and suggestions have been made these have been incorporated where appropriate.

9. Publicity Considerations

- 9.1 The Economic Strategy documents will be published on the Council's website. A communications plan is being developed to publicise the Strategy and generate interest and commitment to the Delivery Plan.

10. Financial implications

- 10.1 The strategy sets out a challenging and ambitious vision for the economy which will be delivered against a backdrop of significant reduction in funding for local government. In the current financial climate of reduced resources, the Council will need to look carefully at how it will use these resources to deliver the strategy from existing budgets.

The Council will work to encourage its partners to commit their resources to meeting the priorities set out in the strategy. As many of the organisations are partners, they have already helped to shape the strategy and have shown their commitment to its delivery.

11. Health, Wellbeing and Community Safety Implications

- 11.1 Colchester is facing significant population and housing growth, demanding more jobs, more skills and more businesses to create an expanding economy to match. A strong economy is vital for Colchester to provide residents with the jobs, income, health and purpose they need; to allow businesses to flourish; to provide the infrastructure a growing place relies on and to keep our Borough vibrant and attractive.

11.2 The Government's Levelling Up agenda places a renewed emphasis on inclusive economic growth so that existing inequalities are reduced.

12. Health and Safety Implications

12.1 There are no health and safety implications

13. Risk Management Implications

13.1 There are no risk management implications

14. Environmental and Sustainability Implications

14.1 Environmental and sustainability implications have been considered throughout the development of the new Economic Strategy. The need for cleaner growth is increasingly critical to manage and reduce our impacts on the environment as we work toward sent Zero.

Appendices

Appendix A Colchester's Economic Strategy 2022-25

Appendix B Economic Strategy Data Digest