

Extract from the draft minutes of the Cabinet meeting held on 25 January 2023

722. Colchester's New Economic Strategy 2022-25

The Assistant Director submitted a report a copy of which had been circulated to each Member.

Councillor Fox, Portfolio Holder for Local Economy and Transformation, introduced the report. The New Economic Strategy built on the previous Strategy. Whilst economic circumstances were challenging, there was an expectation that the Council would boost the local economy. It reflected the Council priorities of having an inclusive economy, the commitment to raising pay levels through championing the Living Wage and improving infrastructure. The Strategy set out how Colchester would compete for talent and investment to help tackle inequalities and improve residents' lives by improving skills and increasing job growth. Working with partners and business and local authority partners would be key in delivering the Strategy. Decarbonisation was also an important theme of the Strategy.

There were several programmes and initiatives in place to support the Strategy including the Town Deal projects, grant schemes from the Shared Prosperity Fund and the Rural Prosperity Fund, the Colchester Skills Programme, the Digital Strategy and the Levelling Up project.

Thanks were expressed to Karen Turnbull, Economic Strategy Specialist, for her work in developing the Strategy.

RESOLVED that the new Economic Strategy 2022-25 for Colchester be approved.

RECOMMENDED TO COUNCIL that the Economic Strategy be adopted as part of the Council's Policy Framework.

REASONS

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 economic 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 gaining and improving skills, encouraging jobs growth, influencing health and transport choices; and delivering

more effective digital connectivity and improved personal and commercial prospects from this.

ALTERNATIVE OPTIONS

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.