

Bath & North East Somerset Council

MEETING/ DECISION MAKER:	Cabinet	
MEETING/ DECISION DATE:	1 February 2024	EXECUTIVE FORWARD PLAN REFERENCE
		E 3499
TITLE:	Building a Fair, Green, Creative and Connected Bath With North East Somerset	
WARD:	All	
AN OPEN PUBLIC ITEM		
List of attachments to this report: Economic Strategy		

1 THE ISSUE

1.1 Bath & North East Somerset has a healthy economy built upon unique natural and cultural heritage, strong academic and public sector institutions and a broad and diverse business base. But to ensure a resilient and successful economy for the future, in which all our residents and communities can thrive, we need to address key challenges, including climate change, inequalities and an aging population. The new Economic Strategy sets out a clear vision for a more sustainable local economy, with a new strategic approach built upon six pillars of Good Work, Inclusive Innovation and Creativity, Greener Economy, Resilient Businesses, Housing Affordability and Stronger Places.

2 RECOMMENDATION

The Cabinet is asked to:

2.1 Provide approval for the Economic Strategy

2.2 Sign off the partnership approach to implementation and delivery of the economic strategy.

3 THE REPORT

Background

The economic strategy has been developed with partnership at its heart and incorporates the core aims of the One Shared Vision. Our new Economic Strategy will sit alongside the newly adopted Corporate Strategy 2023-2027, the Climate Emergency Strategy & Ecological Emergency Action Plan and the Joint Health and

Wellbeing Strategy to form the core suite of Council documents which set the direction of our delivery and the outcomes the council are looking to achieve.

The economic strategy sets out a clear vision and direction for BANES' future economy. This strategy represents a new approach, informed by sustainable (doughnut) economics, which prioritises the needs of people and planet. It aims to ensure that we can better meet the social needs of our communities whilst living within environmental limits, delivering the infrastructure, innovation and opportunity needed for our economy to thrive in the future.

The strategy has been developed from a strong evidence base to ensure that action is focused on the issues of greatest impact and addresses the needs of the future. This has been done in close consultation with key anchor institutions. University of Bath, Bath Spa University, Curo and the RUH have all endorsed the plan. Our aim is for the implementation plans, which will flow from this strategy, to be developed in partnership with these organisations - reflecting their role as key stakeholders and major employers within the authority area.

The economic strategy emphasises the importance of economic resilience and sustainability, ensuring that the fundamental foundations of our economy are strengthened, which will in turn support productivity and prosperity. The Economic strategy will deliver on the Council's Corporate Strategy core principles (focusing on prevention, delivering for residents and preparing for the future) through a framework structured around six key pillars to secure sustainable and inclusive development for all:

- We will create a **Greener Economy** that is Net Zero, Nature positive
- We will support our residents to access **Good Work**
- We will establish B&NES as a centre of **Inclusive innovation and creativity**.
- We will create **Resilient Businesses** by building a diverse, creative and sustainable base
- We will address **Housing Affordability** and ensure residents have access to high quality homes
- We will support **Stronger Places**, building resilience and sharing prosperity more fairly

The Strategy includes a ten-point delivery plan highlighting key actions that illustrate our ambitions for the future. Several of these actions are already in train, including work to bring forward new business locations in Bath Quays, Somer Valley Enterprise Zone and the Milsom Quarter.

A ten-point delivery plan for B&NES

1. Scope **community green bonds** to help residents to invest in local projects
2. Increase local adoption of the Real Living Wage and become **a living wage place**
3. **Promote new and emerging developments for businesses** including Bath Quays and Somer Valley Enterprise Zone
4. Deliver the **Fashion Museum project**, and wider Milsom Quarter regeneration to re-imagine this precinct in Bath as a flagship sustainable development

5. Develop a **riverside tech and innovation corridor** that links existing assets from Manvers St to Bath Quays
6. Deliver the affordable housing B&NES needs through the new Housing Plan including the **scaling up B&NES Homes**
7. Identify potential sites for **new affordable accommodation** using our own land assets
8. **Support thriving mixed use centres** including the development of co-working hubs linked to UKSPF, space for startups and small businesses, and cultural & service centres
9. Accelerate **digital infrastructure** rollout, including gigabit, superfast broadband and 5G
10. **Secure connectivity improvements** through the development of a Transport Action Plan that provides accessible, affordable and active options for all areas of the district.

The strategy will span a decade from 2024-2034 and will be supported by three-year implementation plans. These implementation plans will be revised at regular intervals to better align with current government funding cycles. This will serve to strengthen our funding bids and the development of regional projects with our partners.

4 STATUTORY CONSIDERATIONS

- 4.1 There is no statutory requirement to publish an economic strategy. This report has been produced to support the Council's Corporate Strategy and partnership ambitions.

5 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

- 5.1 This report sets out our strategic approach. Resources required to deliver the strategy will be identified within implementation plans.

6 RISK MANAGEMENT

- 6.1 Economic evidence and analysis supporting the development of the Economic Strategy identified risks and challenges relating to availability of business space, housing affordability, aging population, climate change and increasing inequalities in skills and employment outcomes. This strategy seeks to mitigate those risks to future social, economic and environmental wellbeing.

7 EQUALITIES

- 7.1 An equalities Impact Assessment has been undertaken. The Economic Strategy includes targeted actions to support employment opportunities for individuals with protected characteristics. The strategy also contains a number of actions set out to positively impact those from socio-economically disadvantaged backgrounds.

8 CLIMATE CHANGE

8.1 The Economic Strategy as a whole seeks to respond to the twin challenges facing our climate and natural environment, both through dedicated action for a Greener Economy, and by increasing sustainability actions across all six pillars of action.

9 OTHER OPTIONS CONSIDERED

9.1 None.

10 CONSULTATION

The Council has been working with partners over the past year to develop a new Economic Strategy for B&NES. Members' previous steers have informed development of the Final Economic Strategy, as attached, alongside input from resident engagement (Jan 2023 area-based consultation) businesses (Feb 2023 workshop), the Future Ambition Board (workshops in June, September, and December 2023), Corporate Policy Development and Scrutiny Panel (March and November 2023).

Businesses and partners have been consulted in the preparation of the Economic Strategy. This strategy has been produced in collaboration with:

- The Western Gateway and West of England Combined Authority partnerships enable us to act as a unified voice to national government to drive investment.
- The Future Ambition Board (FAB) has strengthened our relationships with our key anchor institutions in our local economy. The strategy has been developed in close consultation with the FAB. Close partnership working between us is essential to delivering on our strategic ambitions and this will be reflected in the delivery and implementation plans which will be developed in collaboration with key anchor institutions.

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Background papers	The Strategic evidence Base for Bath and North East Somerset informed the Economic strategy. It is published on the Council's public webpage: https://beta.bathnes.gov.uk/strategic-evidence/document-library/strategic-evidence-base-summary-and-full-report
Please contact the report author if you need to access this report in an alternative format	