

Cabinet Meeting Resolution

Executive Forward Plan Reference	E3499
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Building a Fair, Green, Creative and Connected Bath with North East Somerset

Date of Meeting	1-Feb-24
The Issue	To approve the Economic Strategy.
The decision	<p>(1) To approve the Economic Strategy.</p> <p>(2) To sign off the partnership approach to implementation and delivery of the economic strategy.</p>
Rationale for decision	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Other options considered	None.