

July 2024

Issues and options consultation document

Economy and culture

Economic Vision and Objectives

The economic vision and objectives set forth by our local authority lay the foundation for sustainable development and growth within our community. Rooted in a commitment to fostering a resilient and diverse local economy, our vision articulates a future where prosperity is shared equitably, innovation thrives, and opportunities abound for all residents.

Defining the Vision for Economic Development and Growth:

Our vision for economic development is one of dynamic progress and inclusivity. We envision a community where businesses flourish, employment opportunities abound, and residents enjoy a high quality of life. Central to this vision is the recognition that economic growth must be balanced with social and environmental considerations to ensure long-term sustainability and well-being.

At the heart of our economic vision is the aspiration to create an ecosystem that nurtures entrepreneurship, innovation, and creativity. We envision a vibrant economy where businesses of all sizes, from startups to established enterprises, have the resources and support they need to thrive. This includes fostering an environment conducive to investment, promoting collaboration between industry sectors, and providing access to training and education opportunities to equip our workforce with the skills needed for the jobs of tomorrow.

Moreover, our economic vision is underpinned by a commitment to social inclusion and equitable prosperity. We recognize the importance of addressing disparities in access to economic opportunities and ensuring that growth benefits all segments of our community, particularly those who have been historically marginalized or underserved. By fostering an inclusive economy, we aim to create pathways to prosperity for everyone, regardless of background or circumstance.

Establishing Key Objectives and Targets:

To realize our economic vision, we have established key objectives and targets that guide our efforts towards building a resilient and diverse local economy. These objectives are designed to address pressing challenges, leverage opportunities, and drive sustainable growth across various sectors.

1. **Promoting Economic Diversity:** We are committed to diversifying our local economy by supporting a range of industries, including but not limited to technology, manufacturing, tourism, and the creative arts. By fostering a diverse economic base, we aim to reduce reliance on any single sector and create opportunities for innovation and growth across multiple industries.
2. **Supporting Small Businesses and Entrepreneurs:** Small businesses are the backbone of our economy, driving innovation, creating jobs, and enriching our community fabric. We are dedicated to providing targeted support and resources to small businesses and entrepreneurs, including access to financing, business development assistance, and networking opportunities.
3. **Investing in Infrastructure and Connectivity:** Infrastructure investments are essential for facilitating economic growth and improving quality of life for residents. We are committed to investing in critical infrastructure projects, such as transportation networks, broadband expansion, and utility upgrades, to enhance connectivity, spur economic activity, and attract investment to our community.
4. **Fostering Innovation and Entrepreneurship:** Innovation is a key driver of economic growth and competitiveness in the 21st century economy. We are committed to fostering a culture of innovation and entrepreneurship by supporting research and development initiatives, providing incubator and accelerator programs, and promoting collaboration between industry, academia, and government.
5. **Promoting Workforce Development and Skills Training:** A skilled workforce is essential for attracting investment, driving innovation, and sustaining economic growth. We are dedicated to investing in workforce development programs, vocational training initiatives, and lifelong learning opportunities to equip our residents with the skills and knowledge needed to succeed in the modern economy.
6. **Enhancing Quality of Life and Community Well-being:** Economic development is not solely about GDP growth; it is also about improving quality of life and enhancing community well-being. We are committed to promoting initiatives that enhance livability, such as affordable housing, access to healthcare, green spaces, cultural amenities, and recreational opportunities, to ensure that economic growth translates into tangible benefits for all residents.

Promoting Economic Growth: Identifying and Prioritizing Key Economic Sectors

In our efforts to foster economic growth and prosperity within our community, the local council recognizes the importance of identifying and prioritizing key economic sectors that align with our area's strengths and opportunities. By strategically promoting the growth of industries that capitalize on our local assets and resources, we aim to stimulate job creation, attract investment, and enhance the overall competitiveness of our locality.

Identifying Key Economic Sectors:

Through comprehensive research and consultation with stakeholders, the council has identified several key economic sectors that hold significant potential for growth and development within our area. These sectors have been selected based on various factors, including existing strengths, market demand, technological advancements, and emerging trends. Among the sectors identified are:

1. **Advanced Manufacturing:** Leveraging our skilled workforce and strategic location, we aim to foster innovation and growth in advanced manufacturing industries such as aerospace, automotive, and precision engineering.
2. **Digital and Creative Industries:** Recognizing the growing importance of digital technology and creative talent, we seek to support the expansion of sectors such as software development, digital media, gaming, and design services.
3. **Tourism and Hospitality:** Capitalizing on our natural landscapes, cultural heritage, and tourism infrastructure, we aim to promote sustainable tourism initiatives that attract visitors, generate revenue, and support local businesses.
4. **Agri-Food and Agriculture:** Building on our agricultural heritage and fertile land, we are committed to supporting the growth of agri-food businesses, including food production, processing, and distribution.
5. **Healthcare and Life Sciences:** With access to world-class research institutions and a skilled workforce, we aim to position our area as a hub for healthcare innovation, medical research, and life sciences startups.

Promoting Growth in Alignment with Local Strengths:

In promoting the growth of key economic sectors, the council recognizes the importance of aligning development efforts with our area's unique strengths, assets, and opportunities. To achieve this, we have developed a targeted approach that focuses on the following strategies:

1. **Strategic Investment:** By strategically allocating resources and incentives, we aim to attract investment in key economic sectors, including grants, tax incentives, and infrastructure development.
2. **Skills Development:** Recognizing the importance of a skilled workforce, we are committed to investing in education and training programs that equip residents with the knowledge and skills needed to thrive in emerging industries.
3. **Infrastructure Enhancement:** To support the growth of key economic sectors, we prioritize investments in infrastructure projects that enhance connectivity, accessibility, and productivity, including transportation networks, digital infrastructure, and industrial parks.
4. **Business Support Services:** We provide tailored support services to help businesses thrive and expand within our area, including access to financing, mentorship programs, networking opportunities, and regulatory assistance.
5. **Collaboration and Partnerships:** We foster collaboration and partnerships between the public sector, private sector, academia, and community organizations to leverage collective expertise, resources, and networks in support of economic growth initiatives.

(this is an example document)