

## **EX58. Falkirk and Grangemouth Investment Zone**

The Executive considered a report by the Director of Development Services summarising the work undertaken to prepare an outline business case for the Falkirk and Grangemouth Investment Zone, and sought agreement for this to be forwarded to the UK and Scottish Governments for approval as a means to progress this initiative.

The Executive had, at its meeting on 16 October 2018 (ref EX73), agreed to move to the next stage of the bid process and develop the Outline Business Case (OBC).

The Investment Zone initiative was intended to accelerate economic growth in the Falkirk area and aligned closely with the Falkirk Tax Incremental Finance (TIF) programme and other investment programmes being pursued by public and private sector partners in the Falkirk-Grangemouth area.

A presentation was given by Rhona Geisler and Laura McIntyre in respect of the bid. Falkirk and Grangemouth Investment Zone aimed to deliver transformational, inclusive and clean economic growth. It has 3 themes, Innovative Industry, Strategic National Infrastructure and Great Places.

It is anticipated there will be significant returns on investment, and delivery will generate an additional 6,000 jobs and boost the economy by around £400 m annually.

### **Decision**

#### **The Executive:-**

- (1) noted the progress of work on the Falkirk-Grangemouth Investment Zone initiative;**
- (2) endorsed the Investment Zone Outline Business Case (OBC), summarised in Appendix 1 to the report, and**
- (3) agreed that this be forwarded to the UK and Scottish Governments for their approval.**