

EE16. Covid-19 Economic Recovery Plan

The Emergency Executive considered a report by the Director of Development Services which outlined the steps proposed for development of an Economic Recovery Plan in relation to the impact of the Covid-19 pandemic. The plan would be developed in partnership with organisations involved in the Falkirk Economic Partnership, other businesses and other stakeholders.

The Covid-19 pandemic was anticipated to have a significant impact on the economy. Work was proceeding at national and local level to enable a response to mitigate this as businesses prepare for recovery. The Falkirk Economic Partnership helped to steer the approach to economic development in the Falkirk area. It developed the area's Economic Strategy *Growth: Investment: Inclusion* and was leading on the development of an Investment Zone. Through the support of partner agencies in the Economic Partnership work had been undertaken to draft a recovery plan to address the effects of the pandemic on the local economy.

The Scottish Government's Chief Economist had suggested that Scotland's GDP could reduce by 33% during the period of social distancing. Longer term impacts, while uncertain, were anticipated to be significant. Covid-19 was acknowledged to have had a major impact on businesses and workforces in the Falkirk area already with 2,200 businesses seeking support from the Council and a substantial increase in unemployment.

To enable a local response members of the Falkirk Economic Partnership had collaborated to prepare the draft recovery plan. The plan set out a series of actions to help take forward measures to address four "Rs":-

- Respond - Immediate provision of information and support to businesses;
- Reset - Support, planning and preparation for restart;
- Restart - Support and guidance for safe re-opening, and
- Recover - Guidance and support for operating in the post COVID-19 environment.

Decision

The Emergency Executive agreed:-

- (1) to progress the development of an economic recovery plan in relation to the impact of the Covid-19 pandemic;**
- (2) that a programme of consultation with stakeholders be initiated to finalise the plan for agreement by Executive in August 2020, and**
- (3) that Council services and partners be invited to contribute any further actions proposed for inclusion in the finalised recovery plan.**