

S30. Economic Strategy Update

The Committee had requested an update report on the implementation of the Economic Strategy which had been agreed by the Executive on 1 December 2015 (ref EX73).

The Committee considered a report by the Director of Development Services which provided an overview of the progress of the Economic Strategy 2015-2025 together with actions and developments relating to the Community Planning Partnership's Strategic Outcomes and Local Delivery Plan (SOLD). The report focused on projects such as:

- delivery of the Falkirk Tax Incremental Financing (TIF) initiative
- development of the new Forth Valley College campus
- development of the Grangemouth port and chemicals complex by Ineos, Forth Ports and other businesses
- progress of the area as an international tourism destination
- progress of town centre regeneration projects including the Falkirk THI
- delivery of employability programmes

The progress of projects which relate to two SOLD outcomes were set out as appendices. These relate to:-

- SOLD Outcome Two: We will grow our local economy to secure successful business, investment and employment; and
- SOLD Key Priority Two: Maximising Job Creation and Employability.

The Head of Planning and Economic Development provided a detailed summary of the report, highlighting key projects and milestones.

The Committee discussed the need for a joined up coherent approach between the Council, business (particularly in Grangemouth given the importance of industry to the area) and the community. It was suggested by members that there was insufficient dialogue with community groups and local residents to ensure that the local workforce, and future workforce, is sufficiently skilled and experienced to compete in the jobs market. The Head of Planning and Economic Development agreed that there was a need to engage with both businesses and the community. He cited the Investment Zone as an example when dealing with both businesses and the community, input would be vital, recognising that until recently the major players, in particular INEOS, had not been in a position to expand due to the economic climate. However the decision by INEOS to import ethane had changed the landscape and there was now an opportunity to engage with the local community. In regard to the skills and experience Mr Duff highlighted the initiatives of Forth Valley College in particular to develop local skills, citing recent investment on STEM related topics. This would transform the approach to skills enhancement across the existing and future workforce. He also gave examples of ongoing work required to develop and improve the town centre in Grangemouth. While there had been improvements to Stenhoumuir and Denny Town Centres recently, work was ongoing to identify opportunities to support development in Grangemouth town centre, with the Council keen to consider any options which come forward.

Following a question on the LEADER project Mr Duff explained the eligibility criteria for projects to receive funding noting that urban initiatives were not eligible. In regard to investment in the area, Mr Duff stated that investment from Chinese concerns was significant, particularly in Grangemouth. The Council had, he explained, developed significant knowledge and experience in working with Chinese investors which would be beneficial in attracting and supporting future investment.

The committee discussed the development of Falkirk Town Centre, highlighting the disappointing vacancy rates in the centre and in the retail park as a concern. Mr Duff responded that while the vacancy rate in the retail park was low this was a higher rate in the town centre. Over the years the role of the traditional town centres had changed, with many shrinking and their focus changing from retail to leisure. He gave a summary of the Council Headquarters and town hall projects, noting that the council had a key role in the civic and cultural offer of the town centre.

Following a question Mr Duff gave an overview of the work of Falkirk BID and highlighted its role in attracting investment in the area and summarised a number of THI projects. He then provided responses to requests for information on the TIF programme, highlighting work at Beancross and Westfield which had been delayed but would be completed in 2018 and 2019 respectively. In regard to the Investment Zone Mr Duff explained the strategic and economic importance of Falkirk and stated that there was a need for city zones to work with the Falkirk Investment Zone in order to drive the local and national economy. He agreed with members that in developing investment opportunities it was vital that there is engagement with the local community highlighting local work with INEOS in the area.

Decision

The Committee requested an annual update on the progress of the Economic Strategy.