

FALKIRK COUNCIL

SCRUTINY COMMITTEE

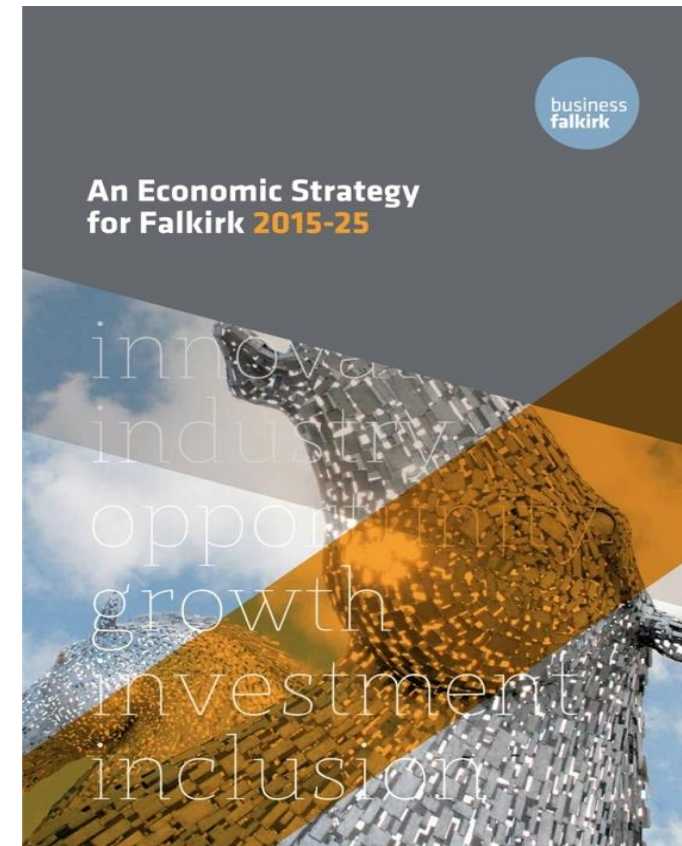
4 APRIL 2019

ECONOMIC STRATEGY UPDATE



Falkirk Economic Strategy

- Roadmap for Falkirk's economy 2015-25
- Developed by Falkirk Economic Partnership
- Three clear areas of focus:
 - **Growth**
 - **Investment**
 - **Inclusion**
- Development of Investment Zone
- Performance



Growth



Growing Falkirk's economy

- Business Gateway support:
 - Start-ups – workshops, business advice, national website
 - Growth businesses
 - Digital Boost
 - Sector specific measures (tourism, retail, procurement, business loans)
 - 840 jobs supported in 2017-18
- Business Property
 - 890 commercial properties
 - 94% let
 - £4.3m income
 - Promotion of site opportunities



Town Centres

Town Centre Regeneration Strategy:

- Bo'ness – THI & Hippodrome completed
- Stenhousemuir – MacDonald Estates regeneration scheme complete
- Denny:
 - Phase 1 completed.
 - Marketing of Phases 2 & 3 – report to Executive
- Grangemouth – consultation underway
- Falkirk
 - THI completed
 - Action planning underway



Falkirk **THI**



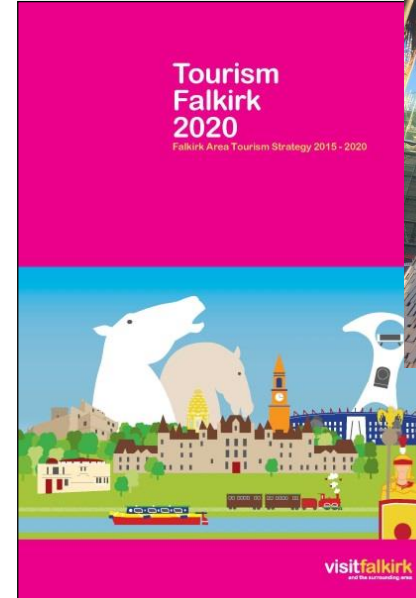
Town Centre Vision

- strong and distinctive place to live, work and rest
- a vibrant place for interaction
- centre of an economic powerhouse (TIF/Investment Zone)
- diverse range of uses with culture at its heart
- attract people and business back
- exploit benefits of heritage
- community 'ownership' – 'inclusion is non-negotiable'



Tourism

- Tourism Strategy
 - Tourism Partnership in development
 - Successful Growth Fund bids – Falkirk in Film
- <http://www.visitfalkirk.com/plan-your-visit/falkirk-in-film/>
- Performance reports via Tourism Barometer



Inclusion



INCLUSIVE GROWTH

Inclusion – key underpinning, vital to successful & sustainable economic growth

- Improve access to jobs, raising incomes and engaging communities
- Activities:
 - ETU – lead Falkirk Employability Partnership
 - Fair Start, Project Search
 - PACE – redundancy support
 - Creating strong communities – LDP2, town centres
 - Developing inclusive growth model for Investment Zone



Employability

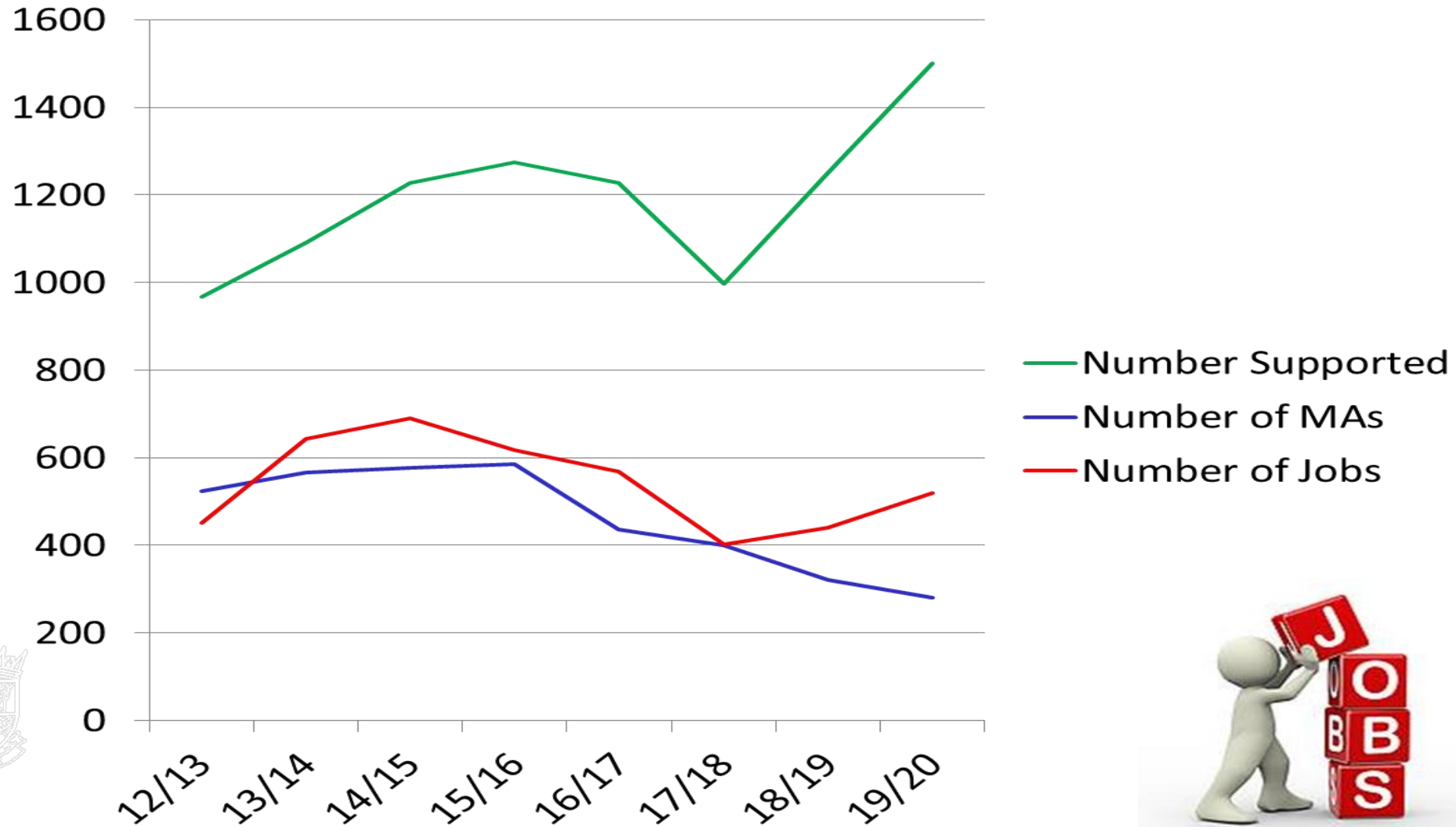
ETU Programmes/Funding

- Employability Fund
- Modern Apprenticeships
- Project Search
- Fair Start Scotland
- ESF - Barrier Removal
- Employer Recruitment Incentives
- Supported / Transitional Employment
- Community Benefits



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ETU - Scale of Activity

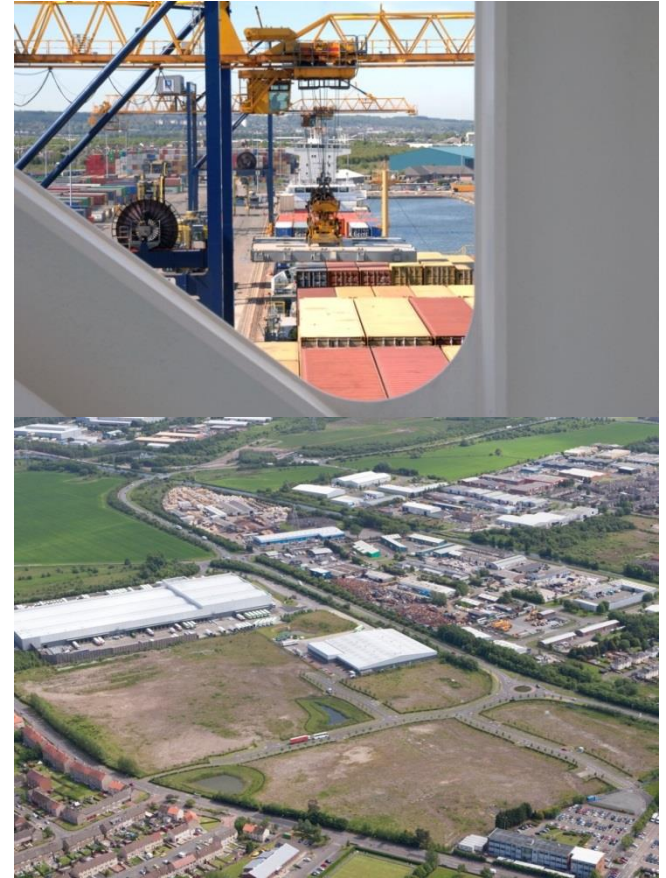


Investment



Falkirk TIF

- Falkirk – pathfinder in Scotland
- Provision of infrastructure to enable development
- £67m investment, leveraging £170m infrastructure works
- NDR revenues in ‘red-lined’ sites repay capital investment
- 25 year initiative, commenced 2013
- Results to date: £5.4m spend, £57m investment levered, 1300 jobs

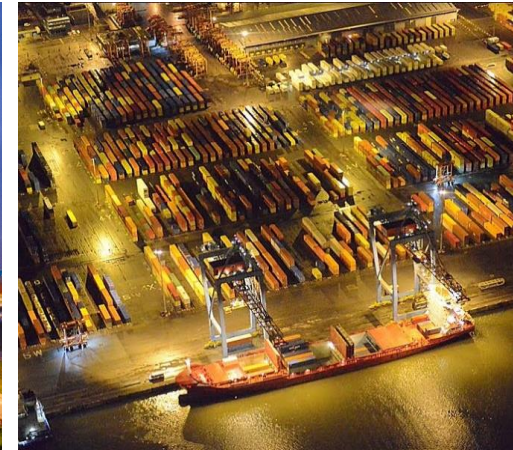


AN INVESTMENT ZONE FOR THE FALKIRK AREA



Investment Zone

- A catalyst for investment in key sectors & clusters
- Safeguards nationally significant site
- Enhancing productivity, skills & innovation
- Partnership to deliver on national priorities for resilience and growth
- A key opportunity for Scotland!



Investment Zone Projects



Current:	
1.	Ineos Ethane Project (£500m)
2.	Calachem EfW Plant (£150m)
3.	Forth Ports Container Terminal upgrade £25m
4.	Falkirk TIF (£70m)
5.	Forth Valley College (£80m)
6.	Grangemouth Flood Prevention Scheme (£130m)
Planned:	
7.	Ineos New Energy Project (£300m)
8.	Petroineos Refinery Modernisation (£300m+)
9.	Ineos KG Cracker upgrade (£90m)
10.	Ineos site regeneration (250 acres £???m))
11.	Falkirk Council Civic/Cultural Hub (£30m+?)
12.	Rosebank Distillery Regeneration (£18m)
13.	Forth Ports upgrade programme (£25m)
14.	Falkirk Gateway (£40m+)

Investment Zone approach

BUSINESS



PLACE



INFRASTRUCTURE



BUSINESS

- UK Innovation District – Chemicals & Manufacturing Centre of Excellence
- Brownfield land accelerator
- Strategic Business Parks



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INFRASTRUCTURE

- Strategic Junctions & Route improvements
- Greener, Smarter Networks
- Integrated, Smarter Travel



PLACE

- Growth vision – promotion and delivery of the opportunity
- Future town centres – revitalising and re-purposing
- International tourism development



Business		Infrastructure		Place	
UK Innovation District	£14m	M9 & Grangemouth road upgrades	£54m	Growth Vision	£10m
Strategic Business Locations	£23m	Greener Smarter Networks	£25m	Falkirk's town centres	£21m
Brownfield land Accelerator	£16m	Sustainable Transport	£21m	International Destination Tourism	£12m
Inclusive Growth: £11m					
Total ask: £207m					



INVESTMENT ZONE – THE NUMBERS

GROWTH

DEAL SIZE:

£207M

PRIVATE SECTOR

LEVERAGE:

£1.5Bn



INVESTMENT ZONE – THE NUMBERS

JOBS:

FALKIRK: ~5,400

ANNUAL GVA ↑

FALKIRK: ~£200M



Next Steps

- A key point in time.....
- Align with UK Industrial Strategy/Sector & growth deals
- Business case seeking UK & Scottish Government approval
- Engage stakeholders (inc. UK Govt),
finalise the package & prepare for delivery



Performance

Performance

- SLAED/LGBF indicators monitoring progress annually
 - Performance of programme activity
 - Wider economic performance
- Economic Strategy performance reporting to:
 - Economic Partnership
 - Community Planning Partnership
 - Business update events
- Investment Zone signals new ambition & targets



Questions?