

CABINET

12 March 2024

RUTLAND'S ECONOMIC STRATEGY 2023-2040

Report of the Leader of the Council

Strategic Aim	A Diverse and Sustainable Local Economy	
Exempt Information	No	
Cabinet Member(s) Responsible:	Cllr G Waller, Leader of the Council	
Contact Officer(s):	Penny Sharp – Strategic Director of Place	07973 854906 psharp@rutland.gov.uk
Ward Councillors	All	

1 SUMMARY AND RECOMMENDATIONS

1.1 Summary

- 1.1.1 This report sets out the key aims and objectives of the Economic Strategy.
- 1.1.2 This report seeks approval to publish the Economic Strategy and develop and implement a delivery plan to work towards achieving the aims and objectives of the strategy.

1.2 Recommendations

- 1.2.1 To seek formal approval of the Rutland Economic Development Strategy.
- 1.2.2 Delegates authority to the Strategic Director for Places in consultation with the Leader and Portfolio Holder for Economic Development to make any minor amendments and publish the Economic Strategy and supporting evidence base.
- 1.2.3 To delegate authority to the Strategic Director – Places in consultation with the Portfolio Holder for Economic Development to develop the economic strategy including further engagement with stakeholders and businesses.
- 1.2.3 Delegates authority to the Strategic Director for Places in consultation with the Portfolio Holder for Economic Development to implement the Strategy.

1.3 Reasons for Recommendations

- 1.3.1 To seek approval to publish and implement the Economic Strategy

2 REPORT

2.1 Introductory Paragraph

- 2.1.1 The existing Economic Strategy was adopted in January 2015 and set out the vision for growth and development in Rutland to 2021.
- 2.1.2 This report presents a new Economic Strategy 2023 – 2040 for a sustainable economy for Rutland. This will underpin the four priorities in our Corporate Strategy.
- 2.1.3 Rutland's economic strategy – Multum in Parvo – sets out an aspirational and credible strategy for delivering a shared vision of a successful future for Rutland's economy. It builds on the County's existing economic strengths and its unique character.
- 2.1.4 The strategy is underpinned by a comprehensive evidence base that identified that whilst the County has significant strengths it also has challenges including a shrinking economy over the period 2010-2019 and low social mobility.
- 2.1.5 Multum in Parvo establishes a framework with long-term objectives and priorities and offers an economic rationale to underpin future investment and delivery from now to 2040.

2.2 Options Considered

- 2.2.1 The alternative option would be to not develop a new economic strategy. The existing strategy is now significantly out of date and the economic context has changed considerably. An evidence-based economic strategy can provide a framework to inform other strategic plans, such as the Local Plan, and focus implementation actions. For this reason, the alternative option is not recommended.

2.3 Background

- 2.3.1 Rutland's Economic Strategy 2023 – 2040 sets out a vision and ambition to invigorate and grow the economy for the benefit of our residents.
- 2.3.2 The Strategy highlights the challenges of a small County with a rich history and identifies the opportunities for building a sustainable economy.
- 2.3.3 The Strategy identifies 4 objectives and sets out the priorities we need to pursue to achieve these objectives:

New Technologies and market industries

Productive local businesses

Skilled workers in quality jobs

Thriving places and communities

- 2.3.4 This strategy is the start of a different way of working for Rutland, moving towards greater collaboration on economic growth, focusing on a small number of shared priorities. The Strategy addresses both the supply side of stimulating economic growth (skills, employment and a supportive environment) as well as the demand side (supporting business growth and sector development).
- 2.3.5 Rutland's Economic Strategy provides a roadmap for the coming years to work collaboratively with businesses and other stakeholders to ensure a sustainable future.
- 2.3.6 Alongside the Corporate Strategy the objectives set out will strengthen our economy and offer increased economic opportunity for our businesses, residents, and communities.
- 2.3.7 The Economic Strategy will support the delivery of economic initiatives already in place and work to create the right conditions and increased opportunity for sustainable economic growth.

2.4 Consultation

- 2.4.1 The Economic Strategy has been developed through engagement with local businesses and key stakeholders within the County.
- 2.4.2 The Strategy has also been informed by feedback from the Future Rutland outcomes from the Future Rutland (FR) consultation identified the following priorities in relation to economic development.
- 2.4.3 Future Rutland respondents felt that emphasis should be placed on innovation and creativity as a means of attracting businesses and investment into Rutland. The importance of high skilled/high pay jobs (particularly for young people) was also seen as a priority.
- 2.4.4 The Economic Strategy draws on the evidence base developed to support the draft Local Plan (Regulation 18).
- 2.4.5 In addition, Scrutiny and Overview Committee established an Economy Task and Finish Group that reviewed the evidence base and heavily influenced the development of this economic strategy. The Economy Task and Finish Group suggested the economic strategy should be bold and ambitious, focusing on innovation, diversifying the visitor economy, attracting investment and supporting local businesses to grow.

3 IMPLICATIONS OF THE RECOMMENDATION

3.1 FINANCIAL IMPLICATIONS

This section has been approved by Kirsty Nutton, Strategic Director for Resources

- 3.1.1 There are no financial issues arising from this Report.

- 3.1.2 Any costs associated with publication will be met within existing budgets.
- 3.1.3 The economic strategy will also provide a clear framework to influence investment such as the UK Shared Prosperity Fund and Rural England Prosperity and any future grant funding bids.

3.2 LEGAL IMPLICATIONS

This section has been approved by Sarah Khawaja, Head of Legal & Democratic Services

- 3.2.1 There are no legal implications.
- 3.2.2 Any commissioning or procurement required to pursue this activity will be in accordance with the Council's Constitution, including the Contract Procedure Rules and Financial Procedure Rules. Cabinet and/or Council (whichever is appropriate in the circumstances) will be involved at key gateways to approve implementation of any initiatives and limit any financial exposure.

3.3 Risk Management Implications

- 3.3.1 The main risks to this Report and the Council achieving its objectives are as follows:
 - 3.3.1 Risk: That the Economic Strategy does not provide clear direction to the Council
 - 3.3.2 Assessment of Risk: Low
 - 3.3.3 Mitigation: The Economic Strategy is underpinned by a robust evidence base. In conjunction with the Portfolio Holder and the Director of Place officers will steer the Strategy as economic conditions and developments evolve.
 - 3.3.4 Residual Risk: Low
 - 3.2.5 Record of Risk: Directorate Risk Register

3.4 DATA PROTECTION IMPLICATIONS

- 3.4.1 A Data Protection Impact Assessments (DPIA) has not been completed because there are no identified risks or issues to the rights and freedoms of individuals.

3.1 EQUALITY IMPLICATIONS

- 3.4.1 An Equality Impact Assessment (EqIA) has not been completed for the following reason because there are no identified risks/issues for equalities or protected groups.

3.5 COMMUNITY SAFETY IMPLICATIONS

- 3.5.1 This duty has been considered and there are no community safety implications relating to the recommendations.

3.6 HEALTH AND WELLBEING IMPLICATIONS

- 3.6.1 Evidence demonstrates a strong correlation between income, health, and economic

growth.

- 3.6.2 The implementation of the Economic Strategy will provide the tools by which our enterprises, businesses, residents and communities can work with us to make Rutland a vibrant County that supports health and wellbeing.

3.7 ENVIRONMENTAL AND CLIMATE CHANGE IMPLICATIONS

- 3.7.1 On 11 January 2021 Rutland County Council acknowledged that it was in a climate emergency. The Council understands that it needs to take urgent action to address it.
- 3.7.2 There are no environmental and climate change implications of the Recommendations.

3.8 PROCUREMENT IMPLICATIONS

- 3.8.1 There are no procurement implications.

3.9 HR IMPLICATIONS

- 3.9.1 There are no HR implications.

4 BACKGROUND PAPERS

- 4.1.1 None

5 APPENDICES

- 5.1.1 A – Draft Economic Strategy

An Accessible Version of this Report is available upon request – Contact 01572 722577.