

Glasgow City Region Investment Zone – Update noted etc.

14 There was submitted a report by the Director of Regional Economic Growth regarding progress in the development of the Glasgow City Region Investment Zone (GCR IZ) proposal and outlining the approach for Phase 2, advising

- (1) that following the announcement in June 2023 that Glasgow City Region and the North-East of Scotland would be the first 2 Investment Zones in Scotland, regular meetings had taken place between the two governments and GCR Programme Management Office (PMO), and in December 2023 the UK and Scottish governments had finalised the revision of the Investment Zone Technical Guidance, to make it Scotland specific, with the development of the proposal for the Investment Zone being structured around a set of thematic gateways that had been used for English Investment Zones, as detailed in the report;
- (2) that Regions would continue to work over the coming months with local partners, research institutions, the private sector and the 2 governments to develop an Investment Zone proposal for approval;
- (3) that in the UK Government's Autumn Statement, the Chancellor had made a commitment to the expansion of the planned Investment Zone programme, extending the timeline from 5 to 10 years and doubling the grant to each Investment Zone from £80m to £160m;
- (4) that following the approval of GCR IZ objectives, priority clusters and underlying sectors, Member Authorities (MAs) had undertaken the GCR IZ Expression Of Interest (EOI) process, a process that was designed to elicit EOI from potential private sector and academic partners, with over 90 proposals being submitted, from 7 of the 8 MAs, across the 5 priority clusters;
- (5) of the approach taken by the PMO to review the submissions and categorise the projects which had resulted in an initial indicative list of 16 potential projects and 4 potential tax sites, ranging in value from £10 to £100m;
- (6) of the approach being taken for Phase 2 of the GCR IZ development, which built on the information gathered in Phase 1 and adopted the successful model developed for the GCR Innovation Accelerator, as detailed in the report;
- (7) of a breakdown of the timescales for Phase 2, as detailed in the report; and
- (8) of the proposed next steps, as detailed in the report.

After consideration, the Cabinet

- (a) noted the report; and

- (b) agreed the Glasgow City Region Investment Zone Phase 2 process, as detailed in the report.