

Investment Zone support to just transition and climate-resilient economic development noted.

8 With reference to the minutes of the Council of 7th September 2023 (Print 4, page 19) instructing the Chief Executive to prepare a paper for discussion at this committee detailing how the Investment Zone can support the just transition and climate-resilient economic development, there was submitted the said report by the Director of Regional Economic Growth, advising

- (1) that the UK and Scottish Government had made a joint announcement in June 2023 that Glasgow City Region and the North-East of Scotland would be the first of 2 Investment Zones in Scotland and the key aims and principles informing the establishment of Investment Zones across the UK had been set out in the Government's policy prospectus which had been published in March 2023;
- (2) that each Investment Zone in Scotland would benefit from £160m of Government support over the next 10 years, with flexibility built into this offer around a potential mix of spend and tax incentives;
- (3) that Glasgow's Regional Economic Strategy acknowledged that despite its many successes, the local economy faced 3 grand challenges around enhancing productivity, addressing the climate emergency and creating inclusive growth and the strategy for Glasgow City Region had set an ambition for the area to be the most inclusive and productive city-region in the UK by 2030 and that it would also have the most advanced city-region economy in the race to net zero and climate resilience;
- (4) of the work of the Glasgow City Region Intelligence Hub in relation to the Investment Zone;
- (5) of an analysis of the Glasgow City Region priority clusters and underlying sectors which provided the understanding of where the local strengths and comparative advantage lay and where investment had the maximum impact;
- (6) that the clusters and sectors, as detailed in the report were key to progressing the climate resilience agenda as well as making significant contribution to emissions reduction goals through their own plans for decarbonisation and it was estimated that there were around 700 businesses in the City Region which currently fit within the 5 priority clusters;
- (7) that some examples of current work from these sectors illustrated the strong base on which further progress could be built, as detailed in the report;
- (8) that previous engagement with the city's universities around the inclusive growth agenda had helped to inform thinking on the investment zone and further potential for project and research work with university partners had been explored, particularly in relation to how best to direct opportunities from major funding and infrastructure programmes towards wider sustainability and social ambitions and how to measure success;

- (9) that the Council had been able to take account of the recommendations of the cross-party Just Transition Work Group in its approach to the Investment Zone, with one particularly significant element of these recommendations being the development of a Just Transition Skills Action Plan which had been approved by the City Administration Committee on 16th November 2023 (Print 5, page 35);
- (10) that the Programme for Government had noted the Scottish Government's intention to increase regional empowerment in Scotland, with Glasgow City Region as a pilot for further regional devolution and the first piece of work on this was the review of skills provision following the Withers report and Glasgow City Region was working with the Scottish Government to develop a proposal for further devolution, as detailed in the report; and
- (11) of the next steps.

After consideration, the committee noted the Council's approach to the opportunities presented by the Glasgow City Region Investment Zone in relation to the just transition and climate resilient economic development.