

## **Glasgow City Region Investment Zone – Update noted.**

**11** There was submitted a report by the Director of Regional Economic Growth providing an update on developments following the UK and Scottish Government announcement of Glasgow City Region (GCR) as 1 of 2 investment zones in Scotland, advising

- (1) that on 30th June 2023, the Secretary of State for Levelling Up, Housing and Communities had announced GCR and North East of Scotland would be the first 2 Investment Zones in Scotland, which aimed to boost the economy, stimulate business growth and create high-quality, well-paid jobs, and would be supported by up to £80m in targeted investment, tax reliefs and other incentives over 5 years following a joint selection process by the UK and Scottish Governments;
- (2) of the principles of the Investment Zones and the support mechanisms which would be put in place to assist in the development initiatives for the 2 Scottish regions, which had been indicated by both the Scottish and UK Governments, as detailed in the report;
- (3) of the thematic gateways that GCR had proposed in the development of its Investment Zone, and the next steps that would be carried out to shape the next phase of the proposal, as detailed in the report; and
- (4) that a further update would be brought to the November meeting of the Cabinet.

After consideration, and having heard a verbal update by Kevin Rush, Director of Regional Economic Growth outlining

- (a) the definition, focus and expectations of the Investment Zone;
- (b) the tax incentives within the designated sites;
- (c) a series of questions to be considered throughout the development process which had been highlighted following the initial guidance and what was happening in existing Investment Zones;
- (d) the Regional Economic Strategy which was based on an extensive evidence base and stakeholder engagement which highlighted challenges and opportunities and which had shaped the visions and missions of the Region;
- (e) the series of priorities that the Investment Zone could assist in addressing given the right approach;
- (f) the existing and emerging programmes that were already transforming the economy which could be enhanced with the Investment Zone;
- (g) the Investment Zone Governance which would align with established governance arrangements in the Region; and
- (h) of the summary approach and next steps in the process,

the Cabinet noted the report.