



**Glasgow City Council**

**Economy, Housing, Transport and  
Regeneration Policy Committee**

**Report by Director of Regional Economic Growth**

**Contact: Anne Murray Ext: 77218**

**Item 4**

**15th August 2023**

**GLASGOW INVESTMENT STRATEGY 2023-2030**

**Purpose of Report:**

To seek Committee approval to launch a new Glasgow Investment Strategy 2023-2030

**Recommendations:**

It is recommended that the Committee notes the contents of this report recommends the new Glasgow Investment Strategy 2023-2030 to the City Administration Committee for approval.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes  No  consulted: Yes  No

## **1. Introduction**

Invest Glasgow is seeking approval to launch a new Glasgow Investment Strategy, see Appendix 1, to succeed the existing strategy which has covered the period 2019-2023.

## **2. An ethical investment strategy**

The new strategy is built on ethical investment principles mirroring the 3 grand challenges set out in the Glasgow Economic Strategy 2022-2030. These are:

- Enhancing productivity
- Tackling climate emergency, and
- Promoting inclusive growth

In addition to being aligned to the Glasgow Economic Strategy, the new investment strategy is in step with the values outlined in the Scottish Government's Inward Investment Plan, "Shaping Scotland's Economy", 2022. These are:

- Fair work
- Net zero, and
- Sustainable and inclusive economic growth

It also supports the 4 grand challenges of Glasgow City Council's Strategic Plan, in particular increasing opportunity and prosperity for all our citizens.

The new strategy builds on the investment achievements from the previous strategy while taking account of the impacts of Brexit and the pandemic, which at its peak saw a major drop in global investment levels. As a result, the investment landscape has seen changes in investor appetites and working practices which in turn are shaping Invest Glasgow's offer, outlined in detail in the strategy document.

## **3. Consultation**

In producing the new strategy, Invest Glasgow engaged in a limited consultation, seeking input and comment from key members of the GPEG Inward Investment Hub including Scottish Development International, Skills Development Scotland, the innovation districts (Glasgow City Innovation District and Glasgow Riverside Innovation District), as well as colleagues in Economic Development. Views and comments are reflected in the content of the strategy.

## **4. Actions**

Invest Glasgow has identified a set of 15 key actions through which we will deliver our strategic ambitions (Appendix 2). While Invest Glasgow will lead on the delivery of these actions, we will collaborate with internal and external stakeholders to ensure success. We will report on progress on an annual basis.

## 5. Publication

Once approved, the strategy will be published using the Foleon digital publishing tool, using images and infographics to create a more dynamic and visual document, as per the Glasgow Economic Strategy and the Greenprint for Investment. The finished document will be accessible on the Invest Glasgow website<sup>1</sup>.

## 6. Measuring success

Invest Glasgow will record all leads and track investments to clearly measure how Glasgow is performing both for Foreign Direct Investment (FDI) and capital investment using our main Key Performance Indicators (KPI):

- Number of enquiries
- Total Number of projects
- Number of new projects
- Number of expansions
- Total Number of new jobs
- Number of new green jobs

Measures around green jobs will help inform some of the progress the city is making elsewhere in relation to its climate ambitions, and support the recent work carried out by the Just Transition Working Group.

Progress will be reported in an annual report to Committee.

## 7. Conclusions

Much has happened during the past 3 years which has changed the investment landscape. Covid19, Brexit and the war in Ukraine are having far-reaching effects on how and where investors locate. Invest Glasgow cannot meet these challenges alone and relies on strong collaboration with strategic partners at city, city region and national level.

We have, however, taken steps to improve the quality and range of our marketing collateral to create a vibrant shop window as well as deploying new digital tools to help identify new FDI opportunities. Together these will help us maintain our top 5 position in the UK and improve our reach to the international investment community.

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<sup>1</sup> Available at: [www.investglasgow.com](http://www.investglasgow.com)

## 8. Policy and Resource Implications

### Resource Implications:

*Financial:* Covered within existing budgets

*Legal:* None

*Personnel:* None

*Procurement:* None

**Council Strategic Plan:** Specify which Grand Challenge (s) and Mission (s) the proposal supports. Where appropriate the relevant Commitment can also be listed.

**Grand Challenge 2 – increase opportunity and prosperity for all our citizens**

Mission – support the growth of an innovative, resilient and net zero carbon city.

**Grand Challenge 3 – Fight the climate emergency in a just transition to a net zero Glasgow**

Mission – become a net zero city by 2030

### Equality and Socio-Economic Impacts:

*Does the proposal support the Council's Equality Outcomes 2021-25? Please specify.* Yes, generally positive

*What are the potential equality impacts as a result of this report?* Invest Glasgow supports the 3 grand challenges of the Glasgow Economic Strategy including promoting inclusive growth as well as the Council's Fair Work policy, specifically a requirement to pay the Glasgow Living Wage

*Please highlight if the policy/proposal will help address socio-economic disadvantage.* Invest Glasgow supports investment into all sectors including the foundational economy sectors which support entry level jobs.

### **Climate Impacts:**

*Does the proposal support any Climate Plan actions? Please specify:* Yes, generally supportive

*What are the potential climate impacts as a result of this proposal?* Generally positive. All projects we promoted by Invest Glasgow are required to specify which UN Sustainable Development Goals they target

*Will the proposal contribute to Glasgow's net zero carbon target?* Invest Glasgow supports the city's efforts to attract green investment and encourage sustainable development in order to achieve net zero by 2030

### **Privacy and Data Protection Impacts:**

Are there any potential data protection impacts as a result of this report? No

If Yes, please confirm that a Data Protection Impact Assessment (DPIA) has been carried out

## **9 Recommendations**

It is recommended that the Committee notes the contents of this report recommends the new Glasgow Investment Strategy 2023-2030 to the City Administration Committee for approval.