

Launch of UK Shared Prosperity Fund approved – Instruction to Director of Regional Economic Growth.

7 Councillor Aitken, Leader of the Council and Convener for City and City Region Economy and Just Transition, presented a report regarding the proposed launch of the UK Shared Prosperity Fund (UKSPF) and the approach for the Council's input in the Glasgow City Region Investment plan, advising

- (1) that the UKSPF was the UK Government's main intended replacement for the European Union (EU) Structural Funds and in the Spending Review of 27th October 2021, the UK Government had confirmed a 3-year UKSPF budget of £2.6bn, with an annual financial profile, as detailed in the report;
- (2) that the UKSPF allocations by area that accompanied the publication of the prospectus had resulted in Scotland being assigned £212m of the available budget, 8.5% of the UK total, the share accruing to Scotland was broadly equivalent to its share in the EU Structural Funds for 2014-20;
- (3) that the prospectus had given notional allocations by individual local authority and by regional economic partnership area with the Glasgow City Region being allocated £73.9m and the city £27.2m, as detailed in the report;
- (4) of the UKSPF 3 investment themes, namely communities and place, supporting local business and people and skills;
- (5) of the process and timetable for the submission of investment plans to the UK Government;
- (6) that the pre-launch guidance encouraged but did not mandate the use of regional economic partnerships as the spatial basis for preparing investment plans in Scotland however, the Glasgow City Regional Cabinet on 15th February 2022 had agreed to pursue a regional approach to the management of the Shared Prosperity Fund and that the investment plan would be developed in conjunction with all 8 member authorities, with all necessary approvals at regional and local level prior to submission in Summer 2022; and
- (7) of the approach Glasgow would use in taking forward the UKSPF.

After consideration, the committee

- (a) noted the publication of the UKSPF prospectus including the associated financial allocations;
- (b) approved the approach to the development of the Glasgow City Region Investment plan, as detailed in the report; and
- (c) instructed the Director of Regional Economic Growth to submit a further report to this committee prior to the submission of the Investment Plan to the UK Government.

