

Draft Regional Economic Strategy approved etc.

5 With reference to the minutes of 10th August 2021 noting progress on the development of the Regional Economic Strategy (RES), there was submitted a report by the Director of Regional Economic Growth providing the Cabinet with the draft of the new RES, as detailed in an appendix to the report, confirming the next steps for finalising the RES and outlining the process for completing the detailed action plan, advising

- (1) of the background work undertaken by the Glasgow City Region team, in consultation with wider partners in respect of the strategy development process, as detailed in the report;
- (2) that at the last meeting of this Cabinet, the vision had been agreed as set out in the strategy, with the strategy now being split into 4 sections, all as detailed in the report, and also included a high-level action plan which had been agreed by the Chief Executives' Group on 23rd September 2021;
- (3) that the action plan was intentionally high-level as there needed to be significantly more engagement with partners and funders before it could be finalised, however, encouragingly, initial indications had predicted that it aligned with emerging work on the National Economic Transformation Strategy and the Shared Prosperity Fund prospectus;
- (4) that the action plan would be worked on over the next 6 months and would be ready for the next financial year, with the aim of having the programmes scaled, owners assigned and funding identified, together with input from partner representatives from the various portfolio groups; and
- (5) that it was proposed to refer the strategy to the Regional Partnership on 27th October 2021 for sign-off, followed by a proposed formal launch event at the next meeting of this Cabinet on 7th December 2021.

After consideration and having heard a presentation by Kevin Rush, Director of Regional Economic Growth, the Cabinet

- (a) approved the new RES; and
- (b) agreed that regular progress reports be submitted to Cabinet as the RES action plan developed.