

**COUNCIL: 30 NOVEMBER 2017**

---

## **INVESTMENT & DEVELOPMENT STATEMENT**

---

### **Green Paper**

The County Administration is, today, publishing its promised Investment & Development Green Paper “*Building More and Better Jobs*” which will form the basis of an extensive consultation exercise designed to generate a refreshed economic development agenda for our nation’s capital city and its hinterland. This honours the commitment set out in the Administration’s recently published policy document *Capital Ambition*.

The publication marks the beginning of a three-month consultation period which will allow local residents, businesses and all those that depend on the Cardiff economy the opportunity help shape an ambitious agenda aimed at rebuilding the momentum of Wales’ economic dynamo. The Green Paper is available online and can be accessed via the Council’s website.

A series of meetings and events will be held over the next three months designed to allow the greatest possible engagement with those who want to influence and inform the development of a White Paper to be published next year. I will seek an opportunity for the Council to debate the Green Paper in January to ensure that every member has the opportunity to contribute to this important exercise.

It is clear that the Council has much to do to rebuild its relationship with the private sector which we will need to rely on to help deliver the ambitious agenda that is so critical to Cardiff and Wales in the post-Brexit era. The Council has done this successfully in the past, but it is dependent on providing confidence and clarity in the direction that our city is heading. This Green Paper will trigger the start of that process.

### **Land & Property Disposals**

Every year the Council publishes an Asset Management Plan which details the land and buildings that the Council proposes to dispose of during the period going forward. The current plan was agreed by the previous Administration and sets out details of disposals planned for 2017/18 and 2018/19. Councillors will recall that I have previously made a commitment to inform members of any planned disposals of land and property located in their electoral divisions in advance of the publication of the plan and to consult them prior to any final decisions being made.

Councillors will appreciate that, given the difficult financial challenges faced by the Council, there is a requirement to document how the Council's property estate will be used to support services and investment in the city.

### **Cardiff Capital Fund**

The Council will recall that the former Liberal Democrat/Plaid Cymru Administration, established the Cardiff Capital Fund, an initiative championed by the former Deputy Leader, Councillor Neil McEvoy which allowed the council to take an equity stake in emerging businesses which found difficulty in raising funds in the market. I have to admit to having been sceptical about the merits of the initiative given the associated risks to council taxpayers funds – a scepticism which appeared to be justified in its early years.

However, I am pleased to inform the Council that one of its equity investments in a local company has allowed it to develop to the point where it has been able to attract major private sector funds allowing the Council to dispose of its equity stake with a positive return. The fintech business, Wealthify, has secured a significant investment from Aviva, which has become a majority shareholder in the business. This investment will help secure jobs and develop a more competitive fintech cluster in the county.

### **Business Engagement**

I mentioned earlier the need to rebuild the Council's important relationship with the private sector which will be so critical to the delivery of the Administration's economic development agenda. As a result, since the election I have taken steps to ensure that the Council re-engages with those players who can make a significant contribution to our economic development effort.

Last Friday, following an invitation from Paul Gardener, I presented *Capital Ambition* along with some associated investment and development ambitions to the Wales division of Forum for the Built Environment. The presentation was well received and it is clear that businesses have an appetite to work with the council to invest in projects which will help deliver our ambitions for the county. It will be important for the Council to move forward with confidence if we are to translate that appetite into tangible benefits for local people in the form of jobs and opportunities.

### **Whitehall – What Next**

It is essential that we not only present our economic development agenda to local business but also on the national and international stage. This will be more critical in the post Brexit period to ensure that Cardiff and Wales does not lose out on any of the opportunities that Brexit presents. The UK Conservative Government has made a manifesto commitment to move government departments and other non-departmental government bodies out of London and into the regions. Cardiff has a good track record of attracting similar organisations with Companies House being a good example.

As a result, and in attempt to grasp the initiative and to ensure that Cardiff is placed clearly on the UK Government's radar. The Chief Executive and I addressed around fifty senior representatives from UK Government departments and other UK public

bodies at a Cardiff sponsored event in Whitehall making the case for the UK Government to make Cardiff “Whitehall West”. The Administration will follow up is initiative at an event being organised by the Secretary of State for Wales at which the Leader of the County Council will have the opportunity to present Cardiff’s case to UK Government Ministers.

**Councillor Russell Goodway**  
**Cabinet Member (Investment & Development)**  
29 November 2017