

COUNCIL: 25 OCTOBER 2018

INVESTMENT & DEVELOPMENT STATEMENT

Cardiff Workday Population

Councillors will be interested to learn that latest government statistics published this month show that over the past year an additional 13, 600 people were added to the city's workday population – a growth rate of 6%. This is more than five times the UK average. Councillors will appreciate that this reflects the confidence business has in the city and in the new administration formed after the 2017 county council elections.

Councillors will understand that it is vital that confidence in Cardiff as a business destination is essential if we are to maintain the momentum and continue to persuade new business to invest in the city. To help the city succeed in that endeavour, I am pleased to inform councillors that the Administration has been successful in securing private sector partners to be part of Cardiff's MIPIM delegation next year, where together we will showcase the City's investment potential.

New Investment Announcement

I am advised that, thanks to the efforts of the Council's economic development team, we can expect an announcement soon regarding a major new investment in Cardiff by a leading fin-tech business. Councillors will be pleased to learn that this comes on the back of a flourishing digital start-up sector that has been recognised by Forbes magazine as one of the best in the UK.

Delivering Capital Ambition Priorities

We continue to make good progress in delivering the Administration's Investment & Development Capital Ambition priorities. In early November, Cabinet will consider a further report regarding the delivery of its Indoor Arena project. The report will outline the delivery mechanisms that we intend to pursue to secure the realisation of this long-standing ambition, which will provide the city with a facility befitting the Cardiff Bay project, which has been allowed to stall in recent years.

I will present the Administration's Economic White Paper this year, which has been informed by both the Green Paper consultation exercise and by direct conversation with business leaders and business representative organisations. I am convinced that this will allow us to ensure that Cardiff is well placed, within the Cardiff Capital Region, to take advantage of the opportunities presented by the UK Government's Industrial Strategy and to ensure that Cardiff can maximise the benefits that the

Shared Prosperity Fund will deliver as it replaces the EU's Structural Fund Programme post Brexit. In addition, in response to that, I will present the Administration's own Economic Strategy for the east of the city early in the New Year.

Councillor Russell Goodway
Cabinet Member (Investment & Development)
19 October 2018