
INVESTMENT & DEVELOPMENT STATEMENT

Economic Update

Members will note that in previous statements I have noted the continued increase in footfall in the city centre. I am pleased to highlight that this has continued and, as of October 2021, we have seen monthly footfall in the city centre exceed the same period in pre-pandemic times. This is testament to the work we have been doing to animate our city centre and to promote Cardiff as a visitor destination. Similarly, the latest data we have for August shows that our hotels have the occupancy rates of any major UK city.

This has meant, however, that there is now pressure on recruitment for many businesses in our city, especially in foundational economy sectors. In response the Into Work team from our Communities Directorate are working directly with those sectors to offer support and training to help alleviate staff shortages and help our residents access the new opportunities that are emerging.

Supporting Businesses

Our Economic Development team has continued to deliver grants to local businesses, and, to date, has provided over 11,500 grants across the city. These grants have supported those businesses who have fallen through the gaps of UK Government support. Officers are now working closely with colleagues in Welsh Government to look at support packages for business as they recover from the pandemic and we establish a Greener, Fairer, Stronger economy.

Investment

The city continues to attract interest as an investment location, from retail and hospitality to commercial development. The city's competitiveness was most recently underlined in INSEAD's Global Cities Talent Competitiveness Index, which ranked Cardiff as the third best UK city for talent, and the highest-ranking Core City.

Old Library and Norwegian Church Update

Members will be aware of our commitment to supporting our city's heritage buildings. At this month's Cabinet meeting, we agreed proposals to support the transfer of two of these assets, the Old Library and Norwegian Church, to help invest in and secure the future of the buildings.

The Old Library will see the Royal Welsh College of Music and Drama invest in the building as a place for education, community use, and to promote music and the arts in the city. The Norwegian Church will see a new charity, established by the Welsh Norwegian Society, take on the current lease and establish the building as a centre for Norwegian culture, whilst also remaining open for the residents of Cardiff and visitors alike.

Councillor Russell Goodway
Cabinet Member for Investment & Development
18 November 2021