
INVESTMENT & DEVELOPMENT STATEMENT

Cardiff Bay Regeneration

Members will be aware that Cabinet, at its meeting on 10 March 2022, considered a report which provided an update on the work we are doing to continue the regeneration of Cardiff Bay as a leading UK urban visitor destination.

I am sure that the Council will be impressed by the substantial progress that has been made in relation to the range of major projects being taken forward, despite the very difficult circumstances of the past two years. The progress made highlights the strength of the various propositions as well as the strength of the city's economic potential as it recovers post-pandemic. Notably, it shows the confidence of investors in Cardiff, where the public-private approach that has underpinned the city's economic story in recent decades, continues to generate investment helping to create good quality jobs.

Later this year, a number of these projects will start on site. We will see construction begin on the new arena, as well as investment in the new Metro that will bring electrified trains to Cardiff Bay. In June, we expect to see the business case finalised that will lead to the completion of the International Sports Village as a comprehensive and unrivalled leisure destination. Taken together, these projects will help us establish Cardiff Bay as that leading UK urban visitor destination that we all support.

City Centre

The Council continues to ensure that the city centre is one of the best places in the UK to do business, to visit, and to shop. Progress continues with the business case for Metro Central, which will ensure, with the substantial investment in the South Wales Metro, our main station is of the standard that befits the modern urban transport network that is being established. In addition, we continue to develop the business case to provide the link to Cardiff Bay from Central Station as part of our city's Levelling Up Fund bid. On top of this, the former Brains Brewery site development is also progressing, with a major deal recently agreed by the developer that will see a large phase of the development secured and taken forward. This will see the beginning of our work to regenerate the area south of the railway station and build on investments such as Metro Central and our proposed Levelling Up Fund application.

Confidence remains high in the city centre, with the latest data showing footfall higher than pre-pandemic levels. We have seen a net increase in businesses in the city centre – reflecting the continued confidence shown by business. We are more than aware, however, that many town and city centres have yet to recover from the pandemic, and

we must continue to support the city centre as part of our pandemic recovery plans. To that end, we are continuing to invest in the management of the city centre, whilst working closely with the private sector to leverage further investment.

PWC Good Growth for Cities Index

This month, PWC released their Good Growth for Cities Index, a measure of wellbeing which goes beyond GVA and describes what the economy does for people. Measured against their 2017-19 Index, they outlined that Cardiff has seen the biggest increase in performance of any UK city, thanks in part to the city's jobs growth figures. This report outlines the confidence we have in our city's economic strategy and reflects the focus of our administration of delivering jobs for all.

Councillor Russell Goodway
Cabinet Member for Investment & Development
11 March 2022