
INVESTMENT & DEVELOPMENT STATEMENT

Llanrumney Regeneration Scheme Update

Members will recall our East Cardiff Industrial Strategy that outlined a vision for the development of the east of the city, reflecting the need to improve economic outcomes and opportunity for the area. The Strategy noted in particular a need to improve transport links in the area, with north-south and access across the river particular barriers to improving economic outcomes. In response, we have been working with developers to develop proposals to improve transport links and bring forward economic opportunities in the area, notably as part of the Llanrumney Regeneration Scheme presented to Cabinet in December 2019.

Work has continued in this area and I was pleased to present to Cabinet an update on proposals to establish a new road link and bridge connecting the A48 to the Llanrumney ward, as well as proposals to support a new outdoor sports complex off Mendip Road to be delivered in partnership with Cardiff University and Cardiff City FC. These schemes will make a significant contribution to improving opportunity and access in the area for residents, business and the wider community.

Trade Opportunities

My officials have recently held a meeting with representatives from the Australian High Commission regarding trade opportunities with Australia. I hope we can now arrange a presentation in Cardiff at which the Australia High Commission can present to local companies in 2023 so that businesses in Cardiff can benefit from closer links with Australia from a trade and investment perspective.

Business Events

The business events sector has been one of the hardest hit by the pandemic but we are beginning to see the sector return to the city, with a number of education, healthcare and scientific conferences taking place in the city. On 18-20 October, Cardiff also hosted the Beyond Conference, one of the UK's leading creative industries events, enabling us to showcase some of our city's most innovating and exciting businesses to leaders and investors in the sector.

We are also directly supporting local events, including the Cardiff Business Awards. Over the past month, officials have been taking part in the interview process alongside other sponsors and organisers. The Cardiff Business Awards are now the biggest and most prestigious business awards in Wales, with one hundred entries this year. The winners will be announced in a ceremony at City Hall on 11 November 2022.

Annual Hotel Conference

Recognising the need to see continued investment in our city's hotel offer, Cardiff Council was represented at this year's Annual Hotel Conference in Manchester that saw the nation's main hotel operators and investors gather. In total, meetings were held with over 20 different hotel operators and investors and subsequently a number of further meetings in Cardiff have been arranged to follow up on the active leads.

Cardiff's Economic Outlook

Unemployment in the city continues to track a downward trend, whilst footfall in the city centre continues to exceed national and comparator city trends. A number of new investments continue to take place in the city centre, with venues such as Flight Club taking over three floors on St. Mary's Street opening earlier this month. The city also continues to be recognised nationally as a visitor destination, including being ranked in the top 5 UK city destinations in the Conde Nast Traveller Reader's Choice Awards. We are however mindful of the economic headwinds we face, with the unease in the UK financial markets exacerbating the cost of living crisis. Against this backdrop we remain committed to attracting further investment into our city's economy to maintain our position as one of the fastest growing in the UK and doing so in a way that all of our communities benefit.

Councillor Russell Goodway
Cabinet Member for Investment & Development
21 October 2022