

COUNCIL: 12 SEPTEMBER 2019

INVESTMENT & DEVELOPMENT STATEMENT

Jobs Growth

The Council will be pleased to learn that the county's economy continues to grow, creating jobs and opportunities for people in Cardiff. The latest official government statistics from the Annual Population Survey shows that there are now almost 260,000 people working in the city. This is an increase of over 15% for the past four years and more than double the rate of growth of the UK's Core Cities. This growth has also led to a fall in unemployment. There are now some 5,000 fewer people classified as unemployed in the city compared to last year.

However, as the experience of the past ten years proves not everyone benefits from this growth. News of jobs losses at Allied Bakeries is undoubtedly distressing, particularly for those directly affected. My officials have been in contact with the company to offer Council support to affected employees and the Council is also hosting an event for those affected to promote employment opportunities across the city.

Investment

Councillors will be pleased to learn that the Economic Development team continues to attract new businesses as well as providing support to existing businesses that are expanding their Cardiff based operations. In the year to date, the team has been directly involved in the creation of over 500 jobs in the city and continues to work to identify new investment opportunities. The team is currently working with a local food manufacturer to support an expansion of their operations that may help to alleviate the impact of the job losses at Allied Bakeries. The team is also working with a range of sectors, from fin-tech to life-sciences.

The Creative Sector

Councillors will also welcome the efforts of the Economic Development team which continues to promote and support the creative industries sector in Cardiff. The Clwstwr Creadigol initiative, which the Council supports, recently awarded grants totalling £1m to 23 businesses. This support will help to develop a competitive cluster in the city as well as raising productivity in the sector. The team also continues to promote the city as an investment location, and recent work includes promotional articles being presented in "Broadcast", the leading publication for professionals in the sector.

Major Projects

Councillors will recall that I notified them last month that a procurement exercise for the development of the proposed Indoor Arena has now been launched. I can report that the market has also demonstrated significant interest in this project. General Elections permitting, I intend to report to Cabinet in October the initial results of the exercise and to progress to the next stage of the procurement process.

My aim is that in early 2020 the Administration will be in a position to give the go-ahead for this important development for the city that is a long-standing ambition of successive Labour Party administrations over the past twenty years or more. At the same time, I will be bidding for Cabinet time to bring forward further reports to Cabinet to progress a number of major projects across the city, including the International Sports Village, Dumballs Road and new proposals for a Canal Quarter masterplan. These projects will maintain momentum in our city's economy, creating jobs and making Cardiff an even better place to live and work.

Councillor Russell Goodway
Cabinet Member for Investment & Development
6 September 2019