

Cabinet



Date of meeting:	10 March 2025
Title of Report:	Plymouth Economic Strategy 2024-2034 and Delivery Plan
Lead Member:	Councillor Tudor Evans OBE (Leader)
Lead Strategic Director:	David Draffan (Service Director for Economic Development)
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Your Reference:	
Key Decision:	Yes
Confidentiality:	Part I - Official

Purpose of Report

The purpose of this report is to re-present the approved Plymouth Economic Strategy and the new Delivery Plan.

This is a critical moment for the city and our nation. In 2024, we set out our vision for growth in our 10-year Economic Strategy, now we set out the first steps through our new Delivery Plan. The Delivery Plan is a clear statement of intent designed to transform the local economy. It places Plymouth at the heart of the national endeavour; building on our recognised strengths in areas such as defence and marine autonomy, but also recognising the vital role played by our businesses in other key sectors, such as advanced manufacturing and life sciences, aligning with the Government's emerging Industrial Strategy.

Growth is at the heart of everything we do, but it is not simply about more jobs. It is about better paid jobs that our residents can access, and which open up future opportunities. It is about making Plymouth a place people want to come and live and work. It is about shifting the economy towards net zero and building resilience. It is about strong and vibrant communities engaged and leading the way in shaping the future of the city. It is ultimately about Plymouth as a place that people are proud to call home.

In the next 3 years, we will deliver 55 projects across the city. These projects have been designed with our partners across every sector, with 20 organisations taking on lead roles as part of a major collaboration. These projects will put us on the path to deliver the 10-year aspirations set out in the newly refreshed Economic Strategy, including:

- 1,000 new businesses
- 8,000 new jobs
- Helping 5,000 people get work
- Bringing 50 vacant buildings back into use
- Building 10,000 new homes

We do not underestimate the scale of this task, which is why we work in partnership. The Economic Strategy is owned by Plymouth Growth Board, with identified Leads from our business community, academic community, cultural community and voluntary sector community working together with Cabinet and Officer Leads to ensure we deliver.

There will be regular reports to Plymouth Growth Board, Scrutiny and Cabinet with clear metrics setting out progress and success. This is our roadmap to turbocharge our economy, with Plymouth leading the way locally, regionally and nationally.

Recommendations and Reasons

- I. Cabinet to agree the revised Plymouth Economic Strategy (attached) with the addition of the Delivery Plan and delegate final approval to the Leader of the Council

Alternative options considered and rejected

- I. Alternative options considered and rejected

This is an extension of the Plymouth Economic Strategy to incorporate the Delivery Plan.

Relevance to the Corporate Plan and/or the Plymouth Plan

The Plymouth Economic Strategy strategically sits under the Plymouth Plan and helps to provision economic development targets to meet the City's vision for growth. As a requirement for folding in of the LEPs, Government had asked for a refreshed economic strategy. The Economic Strategy underpins the Plymouth Plan and acts as an over-arching document drawing together other economic strategies i.e. the Port Strategy.

Implications for the Medium Term Financial Plan and Resource Implications:

The Plymouth Economic Strategy itself does not have any implications for the Medium Term Financial Plan. Any projects stemming from this will be subject to individual decisions

Financial Risks

The Plymouth Economic Strategy itself does not carry any financial risks. Any projects stemming from the Plymouth Economic Strategy will be subject to individual decisions.

Legal Implications

(Provided by Julie Parkin / JP)

None

Carbon Footprint (Environmental) Implications:

The Plymouth Economic Strategy itself does not carry any environmental implications, as any projects will be subject to individual decisions. It is noteworthy, that one of the pillars of the Plan will support regenerative growth and therefore aims to create positive implications for Plymouth's carbon footprint. A Climate Impact Assessment has been carried out as part of this process.

Other Implications: e.g. Health and Safety, Risk Management, Child Poverty:

** When considering these proposals members have a responsibility to ensure they give due regard to the Council's duty to promote equality of opportunity, eliminate unlawful discrimination and promote good relations between people who share protected characteristics under the Equalities Act and those who do not.*

The Plymouth Economic Strategy itself does not carry any other implications. Any projects stemming from the Plymouth Economic Strategy will be subject to individual decisions.

Sign off:

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Originating Senior Leadership Team member: David Draffan

Please confirm the Strategic Director(s) has agreed the report? Yes

Date agreed: 27/02/2025

Cabinet Member approval: *Councillor Tudor Evans OBE approved verbally*

Date approved: 28/02/2025