

Subject:	Economic Development Strategy for Rossendale	Status:	For Publication
Report to:	Cabinet	Date:	28 th November 2018
Report of:	Chief Executive	Portfolio Holder:	Regeneration & Tourism
Key Decision:	<input checked="" type="checkbox"/> Forward Plan <input checked="" type="checkbox"/>	General Exception <input type="checkbox"/>	Special Urgency <input type="checkbox"/>
Equality Impact Assessment:	Required:	Yes	Attached: No
Biodiversity Impact Assessment	Required:	No	Attached: No
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1.	RECOMMENDATION(S)
1.1	To note the content of this report and to approve the adoption of the Economic Development Strategy for Rossendale 2018-2033 (contained in Appendix A).

2. PURPOSE OF REPORT

2.1 To make Members aware of the new Economic Development Strategy for Rossendale.

3. CORPORATE PRIORITIES

3.1 The matters discussed in this report impact directly on the following corporate priorities:

- **A clean and green Rossendale:** our priority is to keep Rossendale clean and green for all of Rossendale's residents and visitors, and to take available opportunities to recycle and use energy from renewable sources more efficiently.
- **A connected and successful Rossendale that welcomes sustainable growth:** our priority is to ensure that we are well connected to our residents, key partners and stakeholders. We want to make the most of every pound we spend and we are always looking for new and innovative ways to make the resources we do have, work harder for us.
- **A proud, healthy and vibrant Rossendale:** our priority is to ensure that we are creating and maintaining a healthy and vibrant place for people to live and visit.

4. RISK ASSESSMENT IMPLICATIONS

4.1 There are no specific risk issues for members to consider arising from this report.

5. BACKGROUND

5.1 The Council's Corporate Strategy was refreshed in 2018 and sets the overall vision and priorities for the Borough. The strategy underlines our commitment to gain investment and ensure sustainable growth in Rossendale, as well as maintaining high quality, value for money services.

5.2 An Economic Development Strategy has been prepared to deliver the economic elements of the Corporate Strategy.

DRAFT ECONOMIC DEVELOPMENT STRATEGY FOR ROSSENDALE 2018-2033

The strategy, contained in Appendix A, looks to build on Rossendale's strengths, addresses challenges and seeks out opportunities for transforming the Rossendale economy.

The Strategy's vision is:

By 2033, the Rossendale economy will show strong and sustainable growth, with improved connectivity as a 'bridge' in to Lancashire from Greater Manchester and West Yorkshire. The

Invest in Rossendale brand will be firmly established within the business community, attracting growth sector businesses to our employment sites with access to a skilled labour supply, creating well paid jobs for local residents. Rossendale will be known in the sub-region and beyond for its Adrenaline Valley offer and cultural experiences. Residents will have improved life chances and achieved greater economic success through the provision of enhanced employment, skills and educational opportunities. Rawtenstall, Bacup and Haslingden will be well known regionally for their unique offers and be strong destinations for shoppers and visitors.

The vision will be delivered through five priority themes:

- To establish thriving Town Centres of Rawtenstall, Bacup and Haslingden, each providing its own unique offer and a destination for shoppers and visitors.
- To establish the Invest in Rossendale brand, promoting and increasing inward investment in Rossendale by attracting growth sector businesses and bringing quality employment.
- Creating a strong and thriving business base, supporting new and existing businesses.
- Developing our visitor economy, active leisure and Adrenaline Valley brand and cultural offer.
- Ensuring residents and communities reach their full economic potential; enhanced employment, skills and educational opportunities.

The strategy contains a three year, performance based, action plan to deliver positive and focussed interventions to drive forward sustainable economic growth. It is proposed that the strategy is refreshed every two years. Quarterly monitoring reports will provide a statement of progress on the delivery of the key actions, along with appropriate reporting of actual performance against the success measures.

COMMENTS FROM STATUTORY OFFICERS:

6. SECTION 151 OFFICER

6.1 Whilst the Council is willing to make commercial investments where it is financially prudent to do so, this strategy aims to attract external funding, influence partner resources and attract private sector investment within the resources already available in the current departmental revenue budgets.

7. MONITORING OFFICER

7.1 No material legal implications arising from the body of this report.

8. POLICY IMPLICATIONS AND CONSULTATION CARRIED OUT

8.1 The Economic Development Strategy is a new policy to deliver the economic elements of the refreshed 2018 Corporate Strategy. The strategy was considered by Overview and Scrutiny Committee at its meeting dated 16 July 2018. Furthermore, the strategy has been developed in liaison with business leaders and key partners including the East Lancashire Chamber of Commerce, Lancashire County Council and Department of Work and Pensions.

9. CONCLUSION

9.1 The Economic Development Strategy and associated action plan is fundamental to achieving Rossendale's sustainable economic growth and underpins the delivery of the economic elements of the Council's Corporate Strategy. This is a long-term strategy, recognising that

meaningful change can only be achieved by collaborative and targeted action with residents, businesses, partners and key stakeholders over a number of years. It is recommended that the strategy is adopted.

No background papers