



<b>Report to:</b>	Development Committee
<b>Subject:</b>	Integrated Economic Strategy (IES) update
<b>Date:</b>	15 April 2014
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1	Relevant Background Information
1.1	<p>The Integrated Economic Strategy (IES) for Belfast sets out the key strategic aspirations and priorities for Belfast City Council, Invest NI and its partners in respect of the economic growth and prosperity of the city council area. The strategy is for the period 2015-2020 and has been prepared by Oxford Economics, Morrow Gilchrist Associates, Colin Stutt Consulting and Locus following extensive consultations.</p>
1.2	<p>The consultants have engaged with Elected Members in the course of the strategy development and have produced a number of papers to articulate key issues arising. These papers include:</p> <ol style="list-style-type: none"> <li data-bbox="373 1375 1388 1742">1. Economic and Policy Synopsis: This report provides context and analysis for the IES. It provides an overview of the footprint of Belfast post Local Government Reform (LGR) using current data. It provides a statistical understanding of potential opportunities and challenges. Further analysis refers to the city under its current boundary (due to data limitations). This includes economic profiling, base-lining and an economic analysis of the city, evaluating it against other cities within the UK and Europe. The Economic and Policy Synopsis also considers the implications of EU, NI and City Level policies and strategies to ensure the IES consolidates a shared vision and ambition.</li> <li data-bbox="373 1778 1388 2007">2. Overview Document: This paper identifies a number of issues emerging from the consultation process and proposes a framework for the future development of Belfast under a number of themes. These are:  <i>Belfast in 2020 will be...</i> <ul style="list-style-type: none"> <li data-bbox="427 1944 1158 1982">- A competitive and internationally connected city</li> <li data-bbox="427 1982 1388 2007">- A learning city, developing the knowledge and skills of its</li> </ul> </li> </ol>

1.3	<p>people</p> <ul style="list-style-type: none"> <li>- A people centred and inclusive city, actively linking need with economic opportunity</li> <li>- A sustainable city with its own distinctive development approach</li> <li>- An accountable city, with an inclusive, participative and transparent partnership for economic development.</li> </ul> <p>3. City Narrative: This document helps articulate a narrative to capture the unique offer of Belfast as a business and investment location.</p> <p>4. Terms of Reference for the Citywide Economic Partnership: This document develops the concept of a collaborative leadership model to focus and guide the city's economic growth. It recognises the need for this approach to be directly aligned to the Council's community planning agenda post-LGR.</p> <p>5. Action Plan: The action plan sets out the key strategic aspirations and priorities for Belfast City Council, Invest NI and its partners in respect to the economic growth and prosperity of the Council area.</p> <p>The five component parts detailed above make up the draft Integrated Economic Strategy. The main public facing document will be the action plan. A summary version of the action plan will also act as the main consultation document and this will be supported by a series of questions which will help frame the information gathered as part of the consultation exercise.</p>
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<b>2</b>	<b>Key Issues</b>
2.1	<p>It has always been considered that the broad approach and priority actions identified in the IES could become the economic development strand of Belfast City Council's Community Plan post-LGR. While there is still some lack of clarity around future EU funding for economic development activity, it is highly likely that the proposals around sector specialisation and a focus on business start-up and growth will meet both European and national policy objectives. These will be reflected in the work programme for the Economic Development Unit, working with other partners across Belfast. The IES thematic areas take consideration of this.</p>
2.2	<p>The IES action plan will prioritise the main thematic opportunities and strengths identified in the course of the research. It will also highlight the weaknesses and threats which are impeding economic growth and will prioritise projects to address these. The action plan will summarise the city's economic vision for 2020, set out the priority thematic areas and define the necessary work to achieve the vision. The action plan will also refer to the role of the city wide economic partnership and the targets to be achieved regionally under each of the themes, albeit the targets will be assumed on the basis of partner and stakeholder actions.</p>
2.3	<p>The IES takes account of the priorities identified in the city masterplan which has recently been refreshed. Equally, the issues identified in the IES will be used to inform the work on the regeneration and investment plan for the city which is currently under way.</p>

