

GROWING THE ECONOMY OVERVIEW AND SCRUTINY COMMITTEE

WEDNESDAY, 20 JUNE 2018

PRESENT:- Councillors Emma Faramarzi (Chair), John Haines, Dale Heenan, Imtiyaz Shaikh, Roger Smith, Caryl Sydney-Smith and Chris Watts

Apologies for absence were received from Councillors Mark Dempsey and Paul Dixon.

Also in attendance: Councillor Oliver Donachie

18. Appointment of Vice-Chair

Resolved – That Councillor Haines be appointed Vice-Chair of this Committee for the Municipal Year 2018/19.

19. Declarations of Interest

The Chair reminded Councillors to declare any known interests in any matters to be discussed.

Councillor Roger Smith declared a non-prejudicial interest in any discussion concerning the Town Centre regeneration.

20. Public Question Time

There were no public questions.

21. Minutes

Resolved – That the minutes of the meeting held on 31st January 2018 be confirmed and signed.

22. Work Programme 2018/19

The Committee considered its work programme for 2018/19

Resolved – That the following items be included in this Committees Work Programme for 2018/19:

26th September 2018

- New Visions, Priorities and Pledges
- Digital Billboards

7th November 2018

- Digital Portfolio including Broadband
- National Industrial Strategy

30th January 2019

- Higher Education Provision including Apprenticeships

27th March 2019

- Switch on to Swindon
- Regeneration of the Town Centre

23. Inward Investment and Business Retention and Expansion

The Cabinet Member for Economic Prosperity submitted a report summarising the activity required to achieve the Inward Investment and Business Retention and Expansion objectives linked to Swindon Borough Council's Economic Strategy to 2026.

Julia Stuckey, Inward Investment Manager, advised that Swindon's Inward Investment strategic aims are to raise Swindon's profile as an investable destination and attract long-term inward investment from growing companies in priority sub-sectors, creating high value jobs and increased business rates.

She commented that Inward investment is the activity intended to target and attract external companies to an area, which have a propensity to invest, relocate and grow. This may originate from foreign direct investment (FDI) or domestic direct investment (DDI). DDI (UK generated Inward Investment) is much more prevalent than FDI, yet it is rarely measured, supported or promoted. Swindon's successful Switch on to Swindon programme offers an attractive Place Marketing opportunity for this area.

Councillor Oliver Donachie, the Cabinet Member for Economic Prosperity, Julia Stuckey, Inward Investment Manager and Philippa Venables, Project Manager, Economy & Skills responded to the observations and questions put by the Chair and Councillors Heenan, Watts on the following matters:

- How can the Council demonstrate Inward Investment
- 100% retention of business rates
- Providing support for smaller sized businesses through the Swindon and Wiltshire Local Economic Partnership (SWLEP)
- Strengthening relationships with strategically important companies
- Securing low interest business loans through the SWLEP
- Working with larger companies on their supply chains
- The Corporate Dashboard and Business Intelligence Tool
- The Developers Forum
- Switch on to Swindon ambassadors

Resolved – (1) That the report be noted

(2) That Officers forward to members of the Committee:

- (a) data on the number of smaller sized companies in Swindon and Wiltshire together with regional comparisons and
- (b) a link to the Council's Corporate Dashboard

