

BROMLEY ECONOMIC PARTNERSHIP

Meeting: Economic Partnership

Date: 7th December 2009

Subject: Rising to the Challenge
The Mayor's Economic Development Strategy for Greater London

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1. Recommendation

- 1.1 The Economic Partnership is asked to note the publication of the Mayor's Economic Development Strategy for consultation and encourage partners to respond.

2. Background

- 2.1 The Mayor's Economic Development Strategy (EDS) was published alongside the London Plan and the Mayor's Transport Strategy so that responses could be considered in the light of all three. Together they offer an integrated framework for successfully developing London as the best city in the world, outlining the vision and strategy for London, looking to the long term by adopting 2031 as its horizon.
- 2.2 The EDS outlines how the Mayor will strengthen London's economic productivity and competitiveness by fostering innovation, supporting business and removing barriers to their effectiveness.

The overall objectives are to:

- Promote London as a city that excels as a world capital of business
- Ensure that it has the most competitive business environment in the world
- Drive London's transition to a low carbon economy and maximise the economic opportunities this will create
- Give all Londoners the opportunity to take part in London's economic success, access sustainable employment and progress in their careers
- Maximise the benefits to London from investment to support growth and regeneration, and from the 2012 Olympic and Paralympics Games and its legacy.

- 2.3 The consultation paper is a high-level strategic document setting out many wide ranging and general proposals. Due to the nature of the paper it is difficult to disagree with the broad proposals. Extracts from the document, comprising the Executive Summary and chapter 6 Implementation and Summary of Proposals is attached as Appendix 1.
- 2.4 Further detail on the EDS will become evident when the London Development Agency (LDA) releases its Investment Strategy at the end of November. This will provide an insight into the priority areas for investment, details on funding and the programme arrangements for the next few years. However, the LDA has advised partners it faces a 30% reduction in budget next year so new investment will be limited.
- 2.5 A special Renewal & Recreation Policy Development and Scrutiny Committee meeting has been arranged for 7th January 2010 to give Council Members an opportunity to discuss the Mayor's EDS and the LDA's Investment Strategy and respond in writing.
- 2.6 Council officers will be analysing both documents and identifying key issues for Bromley. Areas where Bromley is keen to see GLA/LDA working closely with the Council and its partners will be highlighted.
- 2.7 The final version of Mayor's EDS, which is also the LDA's statutory strategy, is expected to be published in spring 2010, having taken into account the responses received during the public consultation.
- 2.8 The deadline for responses to the draft EDS is the 12th January 2009. Copies of the full document and related papers can be found at:
<http://lda-consult.limehouse.co.uk/portal/eds/eds>