

## Executive Summary

**Strategy and Action** is the economic development strategy for Cornwall and the Isles of Scilly setting out an ambitious vision for the future:

### **'To achieve sustainable prosperity with opportunity for all in Cornwall and the Isles of Scilly'**

The challenge is to build a prosperous, distinctive and knowledge based economy in a peripheral and rural economy.

The vision will have been achieved when:

- Cornwall and the Isles of Scilly is a model rural knowledge economy for the 21<sup>st</sup> century, including management of environment, visitors, sustainability, investment and infrastructure allowing successful competition within a global economy.
- Economic growth is achieved within environmental limits and the area exploits the opportunities that arise from its establishment as a low-carbon economy. The area is recognised as a leader in renewable energy and environmental technologies and works towards environmental sustainability.
- The well-being of individuals, communities and businesses is highly valued, a well-embedded culture is celebrated, and creativity stimulates continual renewal and exploration. People recognise and take advantage of the opportunity to achieve higher skills as a way to realise their potential and access better quality employment and earnings.
- Cornwall and the Isles of Scilly is as highly regarded across the world for the development, application and commercialisation of new knowledge and ideas, and for sustainable wealth creation, as it is for the outstanding quality of its environment and the distinctiveness of its culture.

All the efforts towards achieving this vision will be underpinned by **4 Guiding Principles**:

#### **A. To establish Cornwall and the Isles of Scilly as a knowledge economy and society**

Cornwall and the Isles of Scilly will be a place as highly regarded across the world for the development, application and commercialisation of new knowledge and for sustainable wealth creation, as it is for the outstanding quality of its unique natural and managed landscape.

#### **B. To ensure environmental sustainability**

Cornwall and the Isles of Scilly will ensure that the quality and integrity of its environment will be further enhanced as well as protected.

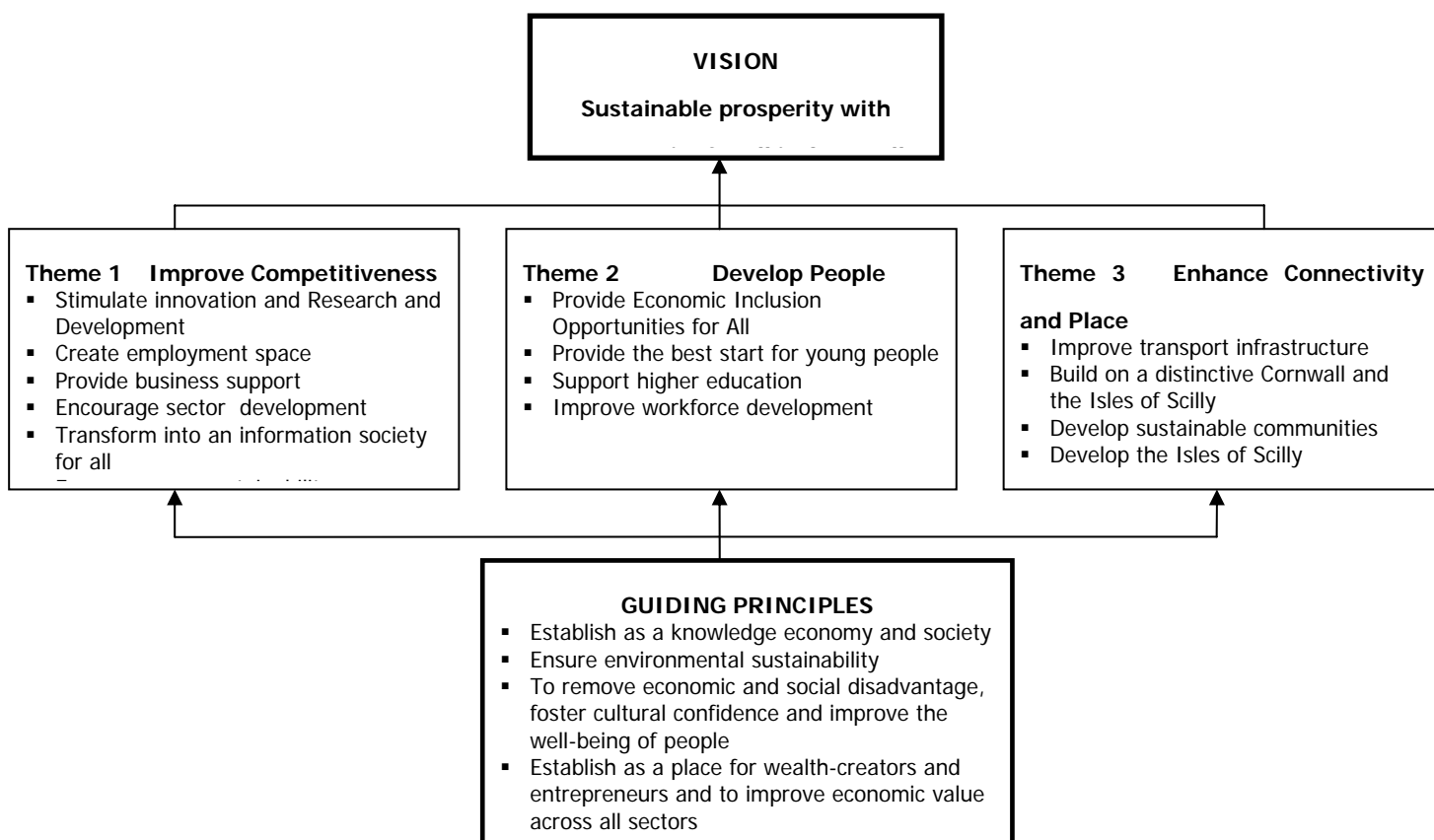
#### **C. To remove economic and social disadvantage, foster cultural confidence and improve the well-being of people**

Cornwall and the Isles of Scilly will tackle economic and social disadvantages and inequalities in order to improve well-being, through developing appropriate understanding and skills.

#### **D. To establish Cornwall and the Isles of Scilly as a place for wealth-creators and entrepreneurs and to improve economic value across all sectors**

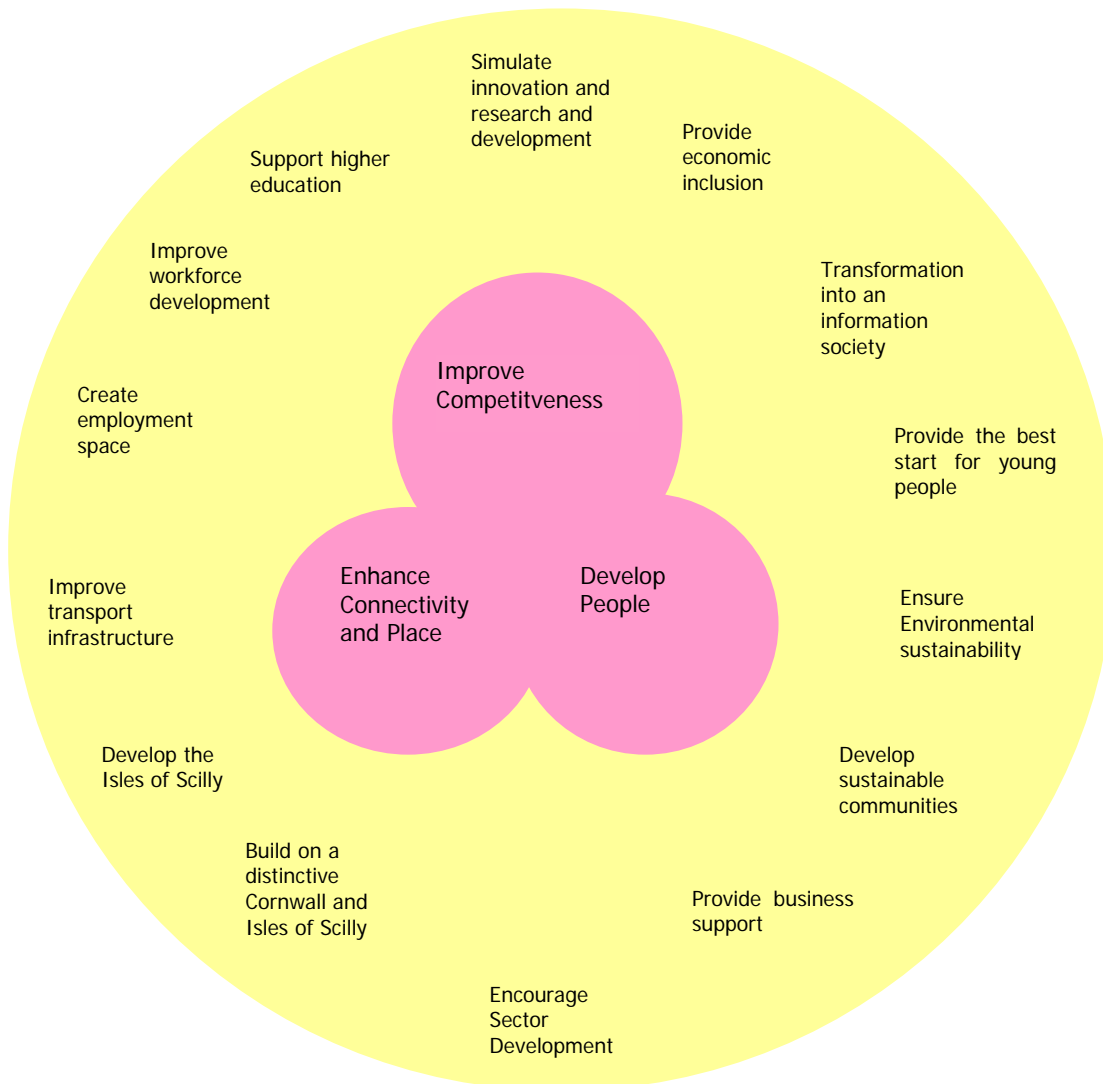
Cornwall and the Isles of Scilly will be, and will be known to be, a business-friendly area that provides the right environment for ambitious entrepreneurs and business people.

*Strategy and Action* will be delivered through 14 Objectives grouped under 3 inter connected Themes:



*Strategy and Action* is designed to give clear guidance on the policies and priorities across Cornwall and the Isles of Scilly 2007-2021. It has been informed by policies and actions at local, regional, national and EU levels including the Cornwall Community Strategy and the South West Regional Economic, Spatial and Skills Strategies. At EU level, the Community Strategic Guidelines provide the context for Post 2006 European Funding Programmes including the new Convergence Programme for Cornwall and the Isles of Scilly and the National Rural and Fisheries Programmes for 2007-2013.

## Strategy and Action Objectives and Strategic Links



## **The Cornish Economic Context in summary**

There has been an economic renaissance in many parts of Cornwall over the past 5 years. Strong employment growth has been accompanied by major new developments such as the iconic Eden Project and the Combined Universities in Cornwall. There has also been a significant improvement in the external image of Cornwall and the Isles of Scilly as a high quality destination with a positive and creative future. This change has been helped by the success of low cost airlines offering services to and from Newquay, making the County much more accessible from other parts of England. It has also been helped by favourable coverage of many of the Objective One initiatives, such as actnow, which dramatically increased the take up of broadband by the business community.

GVA growth has been strong in Cornwall and the Isles of Scilly, outperforming both the regional and national trends. However, there are significant differences in sector contributions with national trends and it is unlikely that the Cornwall and the Isles of Scilly can rely on all of the recent high contributors to GVA growth to drive future growth. There is a need to increase the competitiveness of businesses, raise skills levels, and ensure that there is the economic infrastructure for a modern, sustainable economy.

Recent economic growth has brought new issues and challenges which need to be addressed if continued growth is to be sustainable. Key challenges include:

- Increasing levels of business productivity, numbers of exporting businesses and innovation, product and process development
- Enterprise opportunities arising from responses to climate change and managing local impacts
- Managing new business investment (demand for land and premises)
- Leading the way in further development of broadband, ICT and digital media
- Addressing the persistent levels of worklessness and increase the contribution of those outside the labour market
- Managing the demographic ageing of the population to benefit the economy
- Reducing recruitment and skills shortages linked to improving the skills base and availability of jobs to match, by increasing the level of higher-paid employment and number of graduate and higher-skilled jobs
- Improving transport infrastructure and access to services and tackling increasing traffic congestion
- Ensuring sustainability of the Isles of Scilly

The economic projections for Cornwall and the Isles of Scilly highlight the potential to transform the economy, and there is evidence that the net out-flow of younger people has been reversed. There are however considerable changes in strengthening the business base to provide the quality employment that characterise a sustainable and prosperous economy.

The key stakeholders now face a challenge in taking advantage of the momentum of the past five years, managing some new issues arising from success, continuing to address the underlying structural weaknesses, and reducing the effects on climate change arising from further economic growth.

## **How this will be delivered**

The Cornwall and Isles of Scilly Economic Forum is not a direct delivery vehicle. The actions and activities contained within this document will be delivered with the resources of other agencies and organisations, and through innovative and effective projects successfully drawing from a large number of different funding streams.

Success in delivering the Vision, Objectives and Actions set out in *Strategy and Action* will depend on the ongoing support and dedication of a whole range of lead partners including:

- Cornwall County Council
- Cornwall District Councils
- Council of the Isles of Scilly
- Combined Universities of Cornwall
- Cornwall Enterprise
- Cornwall Business Partnership
- Cornwall Sustainable Energy Partnership
- South West RDA
- Government Office for the South West
- Business Link
- Sector networks/Task Forces
- Learning & Skills Council
- Job Centre Plus
- Third Sector Organisations
- Creative and Cultural Partnership
- CPR Regeneration
- Cornwall Agricultural Council
- Rural Cornwall and Isles of Scilly Partnership
- Cornwall Sports Partnership

A vital element will be building and maintaining links with key funding programmes and other strategies including the Convergence Programmes, The Local Area Agreement, the South West Regional Economic Strategy (RES) and Regional Spatial Strategy (RSS).

Monitoring and review of *Strategy and Action* is imperative to ensure success. The monitoring framework will include:

- **An annual review of the evidence base** to ensure that we keep up to date with trends and changes.
- **Regular Energy and Sustainability Audits** to capture and manage environmental impacts.
- **Regular Monitoring of Strategic Actions** to ensure that we are making progress and identifying and spreading good practice.
- **Annual reporting on key achievements and project progress** to enable us to review and where appropriate redefine future action plans.