

Scrutiny Commission for Rural Communities	Agenda Item No. 6
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Report of the Business Liaison Executive, Opportunity Peterborough

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Rural Economy

1. PURPOSE

To make the committee aware of the work of Opportunity Peterborough (OP) in supporting and developing the rural economy.

2. RECOMMENDATIONS

The committee receive the report and make recommendations on the future approach to developing and supporting the rural economy and businesses.

3. REPORT ON OP'S ECONOMIC DEVELOPMENT SUPPORT STRATEGY FOR BUSINESSES OUTSIDE PETERBOROUGH CITY CENTRE

- 3.1 Our inward investment and economic development strategy is based upon the continued support to and growth of our recognised sector strengths which we believe provide the greatest opportunities for sustainable employment growth for our area.
- 3.2 These sectors are Environmental goods & services; Media, publishing & printing; Food & drink; Financial services; Precision engineering.
- 3.3 The lead companies and major players within their respective supply chains are predominantly based not only within the city centre but within the wider urban area and this is where our economic development activity is focused.
- 3.4 In more recently developing sectors such as logistics the need for good transport links and higher volumes of employment land mean that this growth is taking place on the edges of existing urban development. Future developments such as Gateway Peterborough at Alwalton Hill and Magna Park east of Stanground will provide further stimulus to employment potential from the surrounding rural areas.
- 3.5 We do also engage with and support companies within the larger rural areas such as of Whittlesey and the Deepings.
- 3.6 Opportunity Peterborough's Business Partner scheme and the networking and sector meetings opportunities offered by the Cambridge Chambers of Commerce, the Business Club and the FSB are all available to and supported by businesses within the wider city and rural economies.
- 3.7 Appropriate available business premises across the city and within the rural catchments are included in our property database and their availability advised to expanding companies and new inward investors.
- 3.8 Through Business Link East there is a gateway to support through the Rural Development

Programme for England which is administered by EEDA. This includes the Grant for Business Investment which offers support for sustainable business investment and job creation projects in disadvantaged areas of the sub-region.

- 3.9 We are launching a new SME support fund, the Cambridgeshire and Peterborough Growth Fund, which will also be available to qualifying businesses in our rural areas.
- 3.10 Apart from these initiatives we have no plans for additional specific support to rural businesses but recognise their contribution to the wider picture of economic development which certainly covers significantly more than merely the city centre.

6. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

None.

7. APPENDICES

None.