

Community Wealth Building

Summary and Recommendations

This report introduces the Board to the concept of Community Wealth Building (CWB) and provides an opportunity for an in depth discussion on its merits as a delivery tool for place based, inclusive economic growth. This report is intended to be considered alongside a presentation provided by officers from North Ayrshire Council providing a background to CWB and detailing their experience designing and implementing the North Ayrshire CWB Strategy.

The Board is invited to:

- i. Note the presentation on Community Wealth Building by North Ayrshire Council; and
- ii. Agree COSLA's principled support for Community Wealth Building as a means of delivering place based, inclusive economic growth.

References

Previous relevant reports:

- Environment and Economy Board March 2019 – Place Principle
- Environment and Economy Board September 2019 - Climate Change and Future Economic Policy- Discussion Paper
- Environment and Economy Board June 2020 – Covid-19 Economic and Environmental Recovery and Renewal

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Purpose

1. To provide the Board with an opportunity to discuss the concept of Community Wealth Building, to establish a COSLA position and to introduce the presentation from North Ayrshire Council on their experience moving Community Wealth Building from policy to practice.

Current COSLA Position

2. Community Wealth Building (CWB) is an alternative approach to traditional economic development, which seeks to develop resilient, inclusive local economies, with more local employment and a larger and more diverse business base. CWB seeks to use the economic levers available to Local Authorities and other 'Anchor Institutions' in a place based approach by focusing on five pillars for harnessing existing resource to support the local economy: procurement; employment; land and assets; financial power; and plural ownership of the economy.
3. COSLA does not currently have a position on CWB, however there is significant overlap between CWB and our existing commitments to place based working and delivering an inclusive economy and significant evidence exists to support CWB as an effective tool to achieve inclusive local economies through place based working.

What is changing?

4. Interest in CWB has been building in Scotland for some time with interest in the concept from a number of local authorities and public bodies growing. In May, North Ayrshire Council adopted the "North Ayrshire Community Wealth Building Strategy 2020-2025" with the ambition of enhancing local wealth, creating fair jobs and maximising the potential of all our places through working in partnership with local communities and businesses. Officers from North Ayrshire Council will give a presentation today covering their CWB Strategy in more detail including delivery, working with local and regional 'Anchor Institutions' and the role CWB will play in their economic recovery from Covid-19.
5. The economic impact of the Covid-19 pandemic is severe for Local Authorities across Scotland and the UK as a whole, and COSLA are committed to supporting our local economies to rebuild and to supporting communities into work following this economic shock. The health emergency has called into question current economic practice and highlights the importance of creating a new economic model, focused on wellbeing, inclusion and climate change.
6. A number of recent reports have recommended the consideration of CWB, including the Advisory Group on Economic Recovery which outlined the importance creating a more resilient economy as we recover from the pandemic, making the economic priority of CWB all the more important as a means of recovery as well as protecting local economies from future economic shocks. Additionally, the Infrastructure Commission of

Scotland identified CWB as a positive tool for enabling sustainable places and a collaborative, community focused approach to delivering inclusive economic growth.

Proposed COSLA Position

7. It is proposed in the recommendations in this report that COSLA agree to support the principle of CWB as a means of delivery of place based, inclusive growth and provide support where appropriate to local authorities interested in implementing the policy.

Next Steps

8. COSLA will work to support Local Authorities interested in taking CWB forward as a model for economic development and promote CWB as a delivery tool for place based, inclusive economic growth in our work influencing the economic recovery from Covid-19. The Board will be updated on this work as appropriate.