

Southwark Economic Strategy 2022-2030

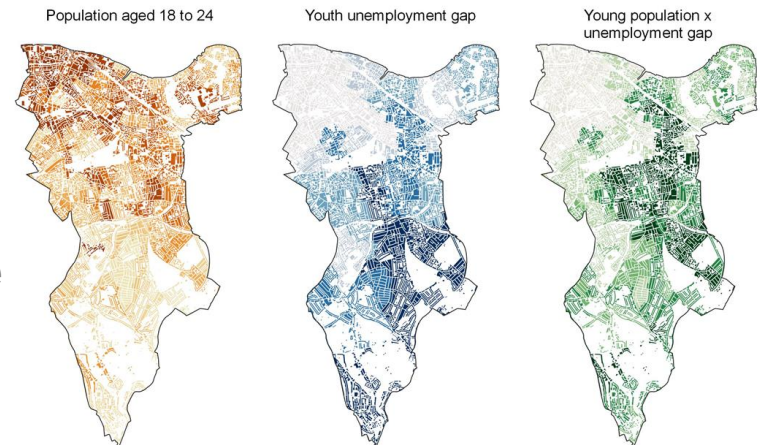
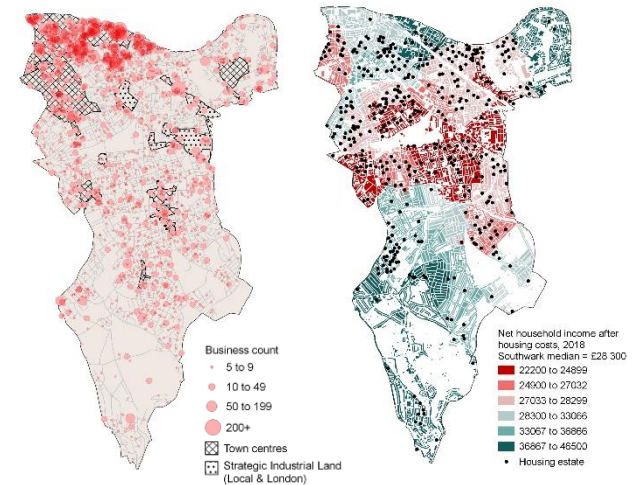
Draft for consultation

Overview

- A new economic strategy to 2030, replacing 'A partnership for local growth (2017-2022)'
- Overarching ambition: achieve a **fairer, greener and more resilient** economy for Southwark
- Strategy comprises 10 strategic challenges, separated by theme, with corresponding missions and objectives
- Informed by an external evaluation of Southwark's economy by PRD alongside earlier engagement exercises such as Southwark Stands Together and Understanding Southwark (Social Life, 2021)
- Draft published; further comments and ideas being sought to shape the final version of the strategy
- Adoption scheduled for spring 2023
- Alignment with Southwark 2030 Borough Plan

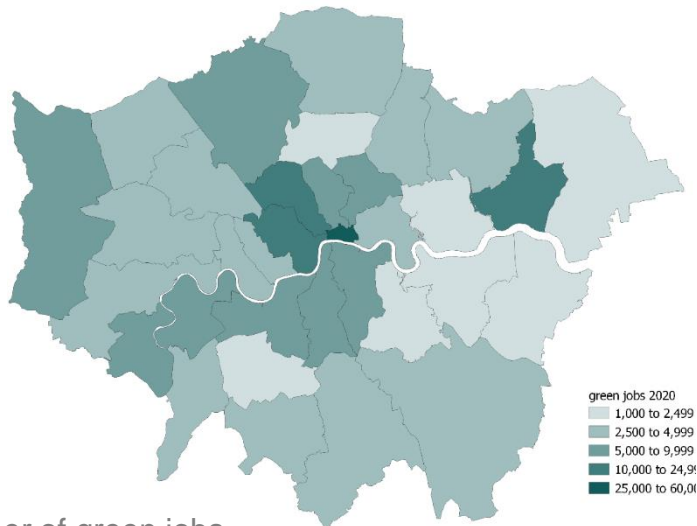
Challenges (fairness)

- **Opportunity and growth remain highly concentrated**, with disadvantage nearby.
- Much of Southwark's economy is owned and operated remotely, meaning **money flows out of our communities** instead of building wealth locally.
- Low-waged, insecure work and high living costs means **incomes are precarious for many and poverty persists both in and out of work**, reinforcing longstanding inequalities.
- **Young people** are seizing opportunities despite difficult circumstances, but some **are at risk of being left behind**.

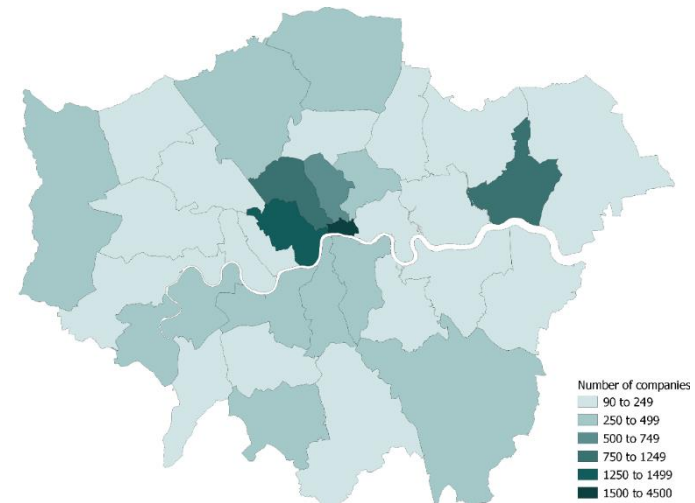


Challenges (green)

- The green economy offers new opportunities, but **work is needed to ensure a just and fair transition.**
- Southwark's **businesses and residents face risks from climate change**, while businesses need more support to reduce emissions.



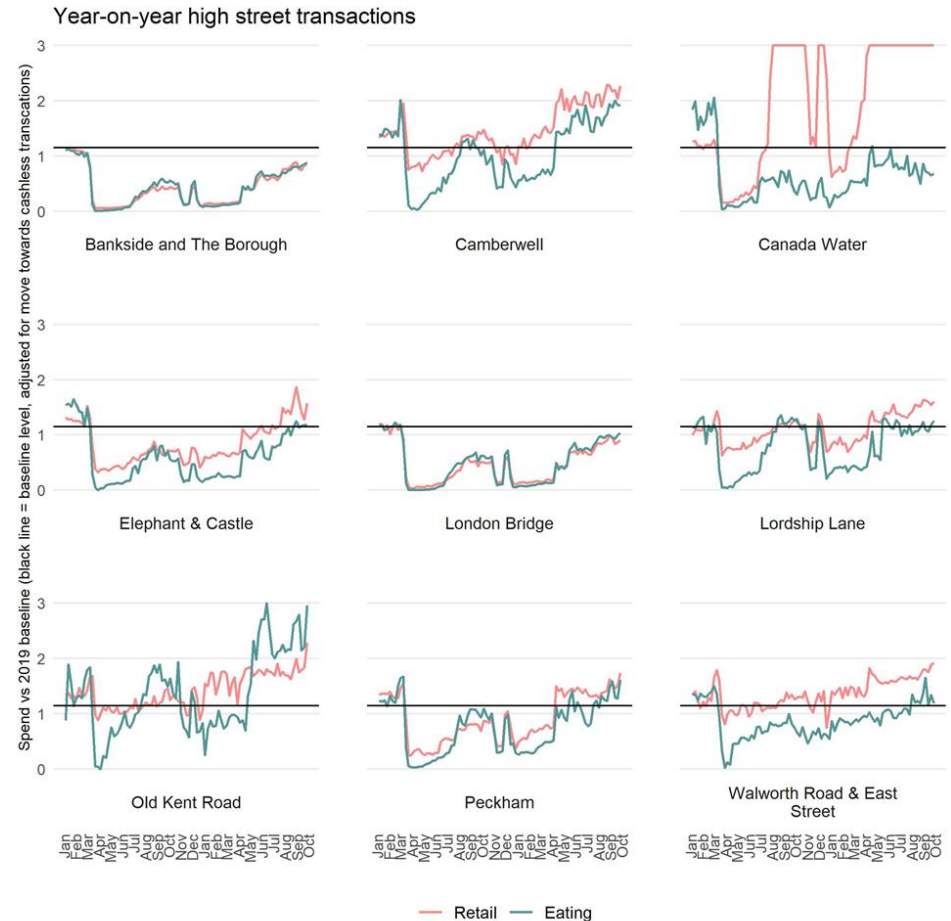
Number of green jobs



Number of green businesses

Challenges (resilience)

- **Brexit and Covid-19 are changing the shape of Southwark's population** with implications for jobs and businesses, while exacerbating long-term labour market challenges.
- The **foundational economy** is essential for local livelihoods and services, but **can often be overlooked**, while jobs can be insecure and low paid.
- **Access to community, services and support is difficult** for some, with serious impacts on wellbeing.
- **High Streets continue to change**, with local town centres resilient while the CAZ struggles.



10 strategic missions

We will work collectively and collaboratively to deliver an economy that is fairer, greener and more resilient for the residents and businesses of our borough.

A fairer economy	A greener economy	A more resilient economy
<ol style="list-style-type: none">1. Extending the opportunities of inclusive growth for all2. Keeping more wealth within our community3. Reduced poverty in and out of work4. Unlimited opportunities for young people	<ol style="list-style-type: none">5. Green growth and a just transition6. A greener Southwark economy	<ol style="list-style-type: none">7. More people in work, with the right skills for the job8. A stronger foundational economy9. Inclusion and wellbeing in neighbourhoods10. Thriving high streets for all

How to comment

Online at www.southwark.gov.uk/economic-strategy-2022

Send an email to localeconomy@southwark.gov.uk

Consultation closes 30 November 2022

Nick Wolff

Principal Strategy Officer – Local Economy Team

nick.wolff@southwark.gov.uk