



Fife's Economic Strategy Summary

Growing a stronger, greener & fairer economy for Fife

Our ambition

Fife's Economic Strategy 2023–30 sets out the approach we will take over the next seven years to grow a stronger, greener and fairer economy for Fife, ensuring that more wealth is generated, circulated and retained in Fife and its communities for the benefit of all.

¹Information about the Fife Partnership and Fife's Community Planning Partners can be found [here](#).

²The detailed analysis of Fife's economy which underpins this Strategy can be found [here](#).

³Community Wealth Building is a new approach to local economic development which seeks to retain expenditure in the local economy and enable more local communities and people to own, access and benefit from the wealth our economy generates.

Our priorities

To realise this ambition Fife Council and its community planning partners¹ will focus their activities on three priorities over the next seven years:

Supporting businesses

Investing in premises and infrastructure

Delivering skills, training and fair employment

These priorities have been chosen based on an evaluation of Fife's recent economic performance² and the current national, regional and local strategic context.

The priorities are interconnected and mutually reinforcing and align with the Scottish Government's National Strategy for Economic Transformation and the Fife Partnership's 2021–24 Plan4Fife update as shown in Figure 1.

A fourth priority **Working in Collaboration and Partnership** details how we will deliver the Strategy.

The strategy also commits to taking a **Community Wealth Building approach**³ to maximise the local impacts of investment in projects and programmes and to making sure that its actions help **tackle climate change**.

By targeting our resources and activities on these four priorities, by 2030 we aim to deliver the following outcomes:

- *A recovery and increase in the number of businesses*
- *Increased levels of economic activity and employment*
- *Improvements in the economic performance of Mid-Fife*
- *The recovery & growth of Fife's tourism and hospitality sector*
- *Vibrant, attractive and re-purposed key town centres*
- *A skilled workforce able to support business needs*
- *Fair and inclusive access to work*
- *Lower levels of carbon emissions, in line with national targets (75% of 1990 baseline by 2030).*

Our actions

Over the next seven years, the Fife Community Planning Partners will deliver the projects and actions in our new strategy, working in partnership with businesses, the Scottish Government and our city region partners. The strategy contains 4 priorities or programmes of action, and 24 actions which are summarised below.

The full strategy can be read [here](#).

1 Supporting businesses

The Challenge

The number of businesses and jobs in Fife fell following the Covid-19 pandemic and during the start of the cost-of-living crisis. However, many businesses have remained resilient, adopting sustainable measures post Covid-19. Fife's jobs density is lower than that for Scotland as a whole; Mid-Fife has a particularly low business density. Although many businesses in Fife have invested in digitisation, the use of digital technologies is still below the Scottish average; in addition many small and medium sized businesses are yet to achieve net-zero emissions.

Key actions we will implement to address this challenge

- *Develop enterprise and entrepreneurial skills in our young people and in under-represented groups in the labour market.*
- *Support new business start-ups, and their early survival.*
- *Help small- and medium-sized enterprises grow.*
- *Help businesses accelerate their transition to net zero emissions and adopt digital technologies to enable them to compete in a digital economy.*
- *Develop and strengthen local supply chains and optimise the level of public sector expenditure retained within Fife's local economy.*
- *Attract inward investment, focussing on our key strategic development locations.*
- *Support and develop community-owned and co-operative models of business ownership.*

So that by 2030:

- *The number of businesses and jobs have increased, especially in Mid-Fife.*
- *Business start-up and survival rates have returned to pre-pandemic levels and/or are higher than national rates.*
- *Per capita greenhouse gas emissions have fallen.*
- *Over 50% of Fife Council's procurement expenditure is spent with suppliers based in Fife.*
- *The number of advanced manufacturing, low carbon, digital innovation and trade activities and jobs has increased as a result of the successful operation of the Forth Green Freeport.*
- *We have more social enterprises, co-operatives and community-owned businesses.*

...the use of digital technologies is still below the Scottish average....



2 Investing in business premises & infrastructure

The Challenge

Market conditions make it unlikely that the private sector will provide the modern, high quality business premises required to attract and retain new and growing businesses. Whilst funding from the Edinburgh and SE Scotland City Region Deal has supported Council investment in new developments, much of Fife's existing business property requires significant investment to ensure it continues to be fit-for-purpose and meets the transition to net zero emissions. There are gaps in transport and digital connectivity, and rising vacancy rates in some of our town centres. Fife's tourism, hospitality and accommodation sectors were particularly badly impacted by the Covid-19 pandemic and are yet to fully recover.

Key actions we will implement to address this challenge

- *Provide high-quality, modern business premises.*
- *Develop serviced employment land sites and bring vacant and derelict land and buildings back into productive use.*
- *Deliver place-based investment to revitalise and repurpose our key town centres.*
- *Expand our network of enterprise centres and hubs.*
- *Support and deliver investment in sustainable tourism infrastructure.*
- *Support the development of and investment in digital infrastructure.*
- *Continue to make business cases for more funding and investment in Fife.*

So that by 2030:

- *The number of businesses and jobs has increased, especially in Mid-Fife.*
- *The opening of the Levenmouth Rail Link has seen an increase in businesses and jobs in the area.*
- *Over 90% of Fife Council-owned business premises are occupied.*
- *Town centre vacancy rates have fallen.*
- *Most communities have access to an enterprise centre aimed at stimulating small and growing businesses.*
- *Visitor numbers to Fife have returned to their pre-pandemic levels.*

There are gaps in transport and digital connectivity, and rising vacancy rates in some of our town centres.



3 Delivering skills, training & fair employment

The Challenge

Although Fife's labour market is more highly qualified than other parts of Scotland, businesses in many sectors are finding it hard to recruit and retain staff with the right skills. Despite record low levels of unemployment, Fife's employment rates remain below the Scottish rate, and we have seen an increase in the number of people who are economically inactive. Around 10% of our school leavers are failing to achieve and sustain a positive destination. A significant number of people face multiple barriers to meaningful employment as a result of long-term physical and mental health conditions, and there are persistently high rates of people claiming out-of-work benefits in Cowdenbeath, Kirkcaldy and Levenmouth. The earnings of people who work and live in Fife are lower than the national averages.

Key actions we will implement to address this challenge

- *Monitor and respond to current and future needs in relation to workforce skills, embedding skills to thrive in a digital economy in all that we do.*
- *Work with employers and training providers to up-skill and re-skill our existing workforce.*
- *Ensure school and college leavers have the skills, knowledge and opportunities to move on to positive destinations.*
- *Provide additional support to young people at risk of not achieving a positive destination.*
- *Target enhanced support to those most disadvantaged and furthest from the labour market.*
- *Work with employers and anchor institutions to encourage the adoption of inclusive employment and fair work practices.*
- *Increase the scale and range of community benefits achieved through public sector procurement expenditure.*

So that by 2030:

- *We have higher rates of employment and reduced levels of economic inactivity.*
- *Fewer people are claiming out-of-work benefits and suffering the greatest levels of deprivation.*
- *At least 95% of our school leavers go to and are still in a positive destination after 6 months.*
- *Average wages and the percentage of employee jobs which are paid above the real living wage have increased.*
- *More employers are accredited as real Living Wage Employers.*

Around 10% of our school leavers are failing to achieve and sustain a positive destination.



4 Working in collaboration and partnership

The Challenge

No one organisation has sufficient influence or resources to achieve the strategy's ambition alone. Success requires a culture of delivery in which objectives are shared, resources and expertise are pooled and responsibilities are clearly allocated and accepted across the public, private and third sectors at the Fife, regional and national levels.

Key actions we will implement to address this challenge

- *Set out how we will take this strategy forward in a delivery plan detailing responsibilities and timescales.*
- *Work in partnership with key local, regional and national stakeholders to promote a shared understanding of priorities, alignment of policy, effective use of resources and a culture of delivery.*
- *Develop a robust evidence base of the Fife economy that helps to inform strategy and measure the impact of the strategy's actions.*

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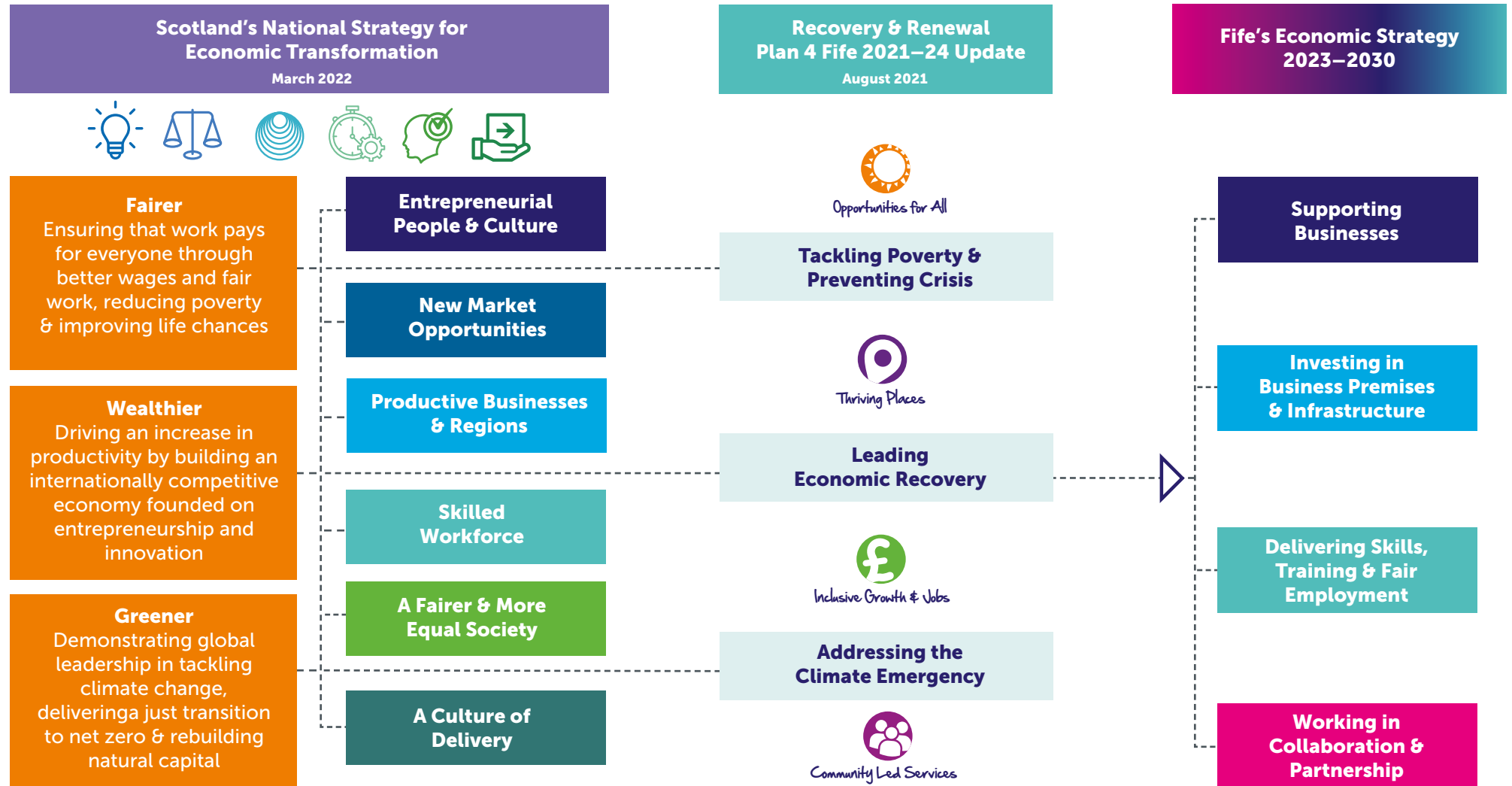


Further information

The full Fife's Economic Strategy 2023–30 document can be found [here](#).

Visit www.investfife.co.uk for more information about Fife's economy and the support that is available to businesses and employers in the region.

Figure 1: The links between Fife's Economic Strategy 2023-30, Scotland's National Strategy for Economic Transformation and the Fife Partnership's Community Plan (The Plan4Fife)



Fife

A prosperous investment



Contact us to find out more
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