

ABERDEEN CITY REGION DEAL:

Powering Tomorrow's World

COMMITTEE	Aberdeen City Region Deal (ACRD) Joint Committee
DATE	15 November 2024
EXEMPT	No
CONFIDENTIAL	No
REPORT TITLE	ACRD Annual Report and Benefits Update 2023/24
LEAD OFFICERS	Stuart Bews
REPORT AUTHORS	Aigul Gray
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1: Purpose of the Report

- 1.1 To present the Aberdeen City Region Deal Annual Report and Benefits Dashboard 2023-24 to gain approval from the Joint Committee for its wider publication.

2: Recommendations for Action

It is recommended that the Joint Committee:

- 2.1 Note the content of Appendix A - Annual Report 2023/24 which provides a comprehensive overview of the Programme and projects key achievements for the past year.
- 2.2 Note the content of Appendix B – Benefits Dashboard 2023/24 detailing the realisation of benefits across the Programme, that align to wider regional economic development objectives achieved by utilising partner resources.
- 2.3 Endorse these reports for wider publication.

3: Summary of Key Information

- 3.1 The Aberdeen City Region Deal (ACRD) Annual Report and Benefits Realisation Plan is an annual requirement from United Kingdom Government and Scottish Government laid out in the Grant Offer Letter.

3:	Summary of Key Information
	<p>The format of the Annual Report follows the Scottish Governments preferred template.</p> <p>3.2 The update in Appendix A - Annual Report for April 2023 to March 2024 provides information on the progress made, and further expected developments to come. In addition, it demonstrates that Aberdeen City Region Deal investment is having a significant impact upon the City Region Deal area.</p> <p>3.3 The Aberdeen City Region Deal Benefits Realisation Update is presented via an overview update in the Annual Report on page 14 and a Benefits Dashboard in Appendix B to capture progress against the Deal's objectives.</p> <p>3.4 In 2023/24 progress was made in benefit realisation monitoring and reporting.</p> <ul style="list-style-type: none"> • Overall Economic Impact: The Deal has generated over £310 million in GVA from CRD projects and £320 million from construction employment, creating over 1,300 new jobs and safeguarding 1,900 jobs to date. • In 2023/24: the Deal generated £150 million in GVA, created around 600 new jobs, and safeguarded 1,000 jobs, with 500 construction jobs paying at least the Real Living Wage. • Wider Economic Benefits: The Net Zero Technology Centre and Aberdeen South Harbour (and the ongoing external transport links project) are expected to have significant future GVA and employment impacts, supporting activity around energy transition and tourism from cruise ship visitors. These will continue to be measured and reported. • Future Projections: There will also be additional GVA and employment impacts from future projects not yet completed. These include the construction impacts of ONE Seedpod and the economic impacts of start-ups in both ONE Biohub and ONE Seedpod. Both the economic impact from these wider economic benefits and from future projects give confidence that the overall Deal targets of £260m GVA per annum and the 3,300 total new jobs created by 2026 will be achieved. <p>3.5 These reports will form the basis of the Annual Conversation scheduled on 30 January 2025.</p> <p>3.6 The Annual Report will be made widely available, including through the City Region Deal, Aberdeen City Council, Aberdeenshire Council, UK Government and Scottish Government websites.</p>

3:	Summary of Key Information
3.7	Once Appendix B - Benefits Dashboard is published in the public domain and endorsed by the ACRD Joint Committee, a link to it will be added to page 14 of the Annual Report.

4:	Finance and Risk
4.1	Any financial implications are included in the Annual Report.