

By: Mark Dance
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To: Economic Development Cabinet Committee - 5 July 2012

Subject: Kent Rural PLC initiative

Classification: Unrestricted

Summary: This item reports on the development of the Kent Rural PLC initiative and the commissioning of a 'Kent Rural PLC' annual report.

1. Introduction

- 1.1** Kent has a significant food sector which is estimated to generate £2.6 billion per annum for the County's economy. The sector has been identified within the Regeneration Framework as a priority sector, given its growth potential and increasing concerns over future food security.
- 1.2** The Kent Rural PLC initiative was a key outcome of the Agricultural, Horticultural and Food Production Sector Event—and a small, private sector-led steering group has been developed to take the initiative forward.
- 1.3** The title of this initiative "Kent Rural PLC" is based on the premise that if the value of this sector to the Kent economy was aggregated its turnover would rival that many FTSE 100 companies. Presenting the value, growth prospects and investment potential of the sector in a PLC style "annual report" will raise awareness of its profile - and showcase the opportunities it can offer for investors, employees, supply-chain and product development.

2. Purpose

- 2.1** Whilst the overall objective of the initiative is to raise the profile of the economic value of Kent Agricultural and Horticultural production, it is with the explicit aims of:-
- Increasing investment in the sector
 - Demonstrating and maximising its multiplier effect in the Local Economy
 - Expanding job opportunities and the creation of quality jobs

- Raising the productive capacity through investment, exploitation of R&D resources and innovation
- Improving the image of the sector to make it more attractive to new entrants and young people.

3. Implementation and next steps

3.1 A key element in taking forward the initiative has been the commissioning of a 'the Kent Rural Plc report'. This is being produced in the style of an annual report – providing an overview of performance and financial indicators, an assessment of the asset value of agricultural business in Kent, strategic prospects for business in the sector and profiling key investment and growth opportunities.

3.2 The Steering Group will be outlining the key headlines of this research at the Kent Show in partnership with the Kent County Agricultural Society. A verbal update will be provided at the Committee meeting.

4. Recommendation

The Committee is asked to note the progress with the Kent Rural PLC report.

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Background Documents:
None