

LONDON BOROUGH OF CAMDEN	WARDS: All
REPORT TITLE Strategic Statement on Inclusive Growth (SC/2026/14)	
REPORT OF Leader of the Council	
FOR SUBMISSION TO Cabinet	DATE 25 February 2026
STRATEGIC CONTEXT We Make Camden is our joint vision for the borough, developed in partnership with our community. Inclusive economic growth is a new overarching focus for the Council's action and interventions that will help support WMC ambitions. Enabling an economic growth that is inclusive will contribute to all our WMC ambitions, but particularly 'Camden's local economy should be strong, sustainable, and inclusive – everyone should have a secure livelihood to support them to live a prosperous life.' The Way We Work is the Council's response to We Make Camden. This statement of intent is an invitation the council is extending to the whole of Camden's communities. Guided by this statement, the Council intends to work together with residents, businesses and partners to deliver inclusive growth across the borough, in a spirit of collaboration and shared endeavour.	
SUMMARY OF REPORT This report states the Council's intention around inclusive economic growth, as an overarching focus for the Council's action and interventions. The report and attached statement detail why this focus is needed in the current local economic context, what we are already doing to support it, the future we want to see and what levers we have so that inclusive economic growth can be made a reality. It ends with an invitation for all in the borough to work together. The report is coming to Cabinet because the Council needs a coherent overarching focus to deliver inclusive economic growth to all in the borough. Local Government Act 1972 – Access to Information No documents that require listing were used in the preparation of this report. Contact Officer: Julien Danero Iglesias 5 Pancras Square London N1C 4AG 02079741415 Julien.DaneroIglesias@camden.gov.uk	

RECOMMENDATION

That Cabinet agrees the statement of intent on inclusive economic growth at Appendix A and agrees for it to be used as a basis for developing a comprehensive inclusive growth strategy for future adoption by Cabinet.

Signed: David Burns

Date: 13 February 2026

A handwritten signature in black ink, appearing to read 'David Burns', with a long, sweeping horizontal stroke extending to the right.

1. CONTEXT AND BACKGROUND

- 1.1. Camden is a major driver of the London and national economy. A global hub for business and culture, the borough generates £35 billion annually, hosts 432,000 jobs, and is home to the Knowledge Quarter – a leading innovation district with over 300 research organisations and private sector actors.
- 1.2. Yet the benefits of this prosperity are not shared equally. Camden is a place where great affluence sits alongside deep deprivation: 42% of local residents live in poverty and child poverty rates near 40%. Some groups are more disadvantaged than others, for example Black residents, young people and women.
- 1.3. Growth on its own does not necessarily benefit everyone – it has not just a “rate” but a “direction”. Therefore, the need is to make it more inclusive and direct it towards our We Make Camden ambitions, so that it creates public value by creating opportunities, tackling inequality and enabling collective flourishing. Such an inclusive economic growth is a “grand challenge” that shapes the future of Camden’s communities.
- 1.4. The Council has a clear set of strategic opportunities that each have spillover benefits: investing in young people, building affordable houses, integrating health and employment support, leading development around HS2 and Euston, investing in high streets, and supporting the green transition. These are linked to a range of levers the council can use to actively shape growth. But the Council will need to make clear choices with real trade offs, which will need to be considered transparently and in deep dialogues with our communities.
- 1.5. Camden cannot deliver inclusive growth on its own. As a local authority and leader of place, the Council will be setting this new vision for inclusive growth and will be working with residents, businesses and partners across the borough. The statement of intent (Appendix A) is an invitation to all across the borough to work together.

2. PROPOSAL AND REASONS

- 2.1. Whilst inclusive growth has been a theme across We Make Camden and the questions that [Camden’s 2021 Renewal Commission](#) looked into, a unifying approach and focus to deliver a growth that is inclusive is now needed.
- 2.2. There have been significant changes in the external environment since the development of We Make Camden, with an ongoing cost of living crisis, that make this an opportune moment to reflect and refocus. National government is also promoting growth and housebuilding. We are also at an inflection point of a new technological revolution. Locally, the reality of Euston regeneration and HS2 is starting to become clearer. All of these are bringing opportunities and challenges and focusing the Council’s action and interventions around

inclusive economic growth can help ensure that the benefits of change are felt by all in our communities.

- 2.3. The attached Statement of Intent (Appendix A) sets out in greater detail the context, vision, and the strategic issue the Council wants to tackle. The document then details the levers the Council has as a local authority to help deliver inclusive growth and what opportunities there are around three themes – People, Place and Prosperity. This document also brings together what the Council has done already in this area, with examples from Camden STEAM and the Community Wealth Fund among other programmes.
- 2.4. The proposal is to use the Statement of Intent to start driving our action and intervention. The statement would be the basis for a new Council strategy on inclusive economic growth and would serve as a basis for further conversations with residents, businesses and partners within and beyond Camden to develop this new full strategy.

3. OPTIONS APPRAISAL

- 3.1. **Option 1: Do Nothing.** Under this option, the Council would choose not to publish any statement of intent and might not go ahead with the development of a new inclusive economic growth strategy. We would continue to work on relevant themes within the missions and services, but without a unifying framework around growth.
- 3.2. **Option 2: Agree with proposal but subject to amendments.** Under this option, the Council would publish and publicise the Statement of Intent but proposes a series of amendments that will be taken into consideration when working with partners and residents to develop a full strategy for adoption by Cabinet later this year.
- 3.3. **Option 3: Agree with proposal (recommended).** Under this option, the Council would publish and publicise the Statement of Intent in February / March 2026, and work with partners and residents to develop a full strategy for adoption by Cabinet later this year.

4. WHAT ARE THE KEY IMPACTS / RISKS? HOW WILL THEY BE ADDRESSED?

- 4.1. There are four risks of taking no action at this point:
 - 4.1.1. Camden's economy grows in a way that exacerbates and entrenches inequalities in income, wealth, health and wellbeing.
 - 4.1.2. Partners and residents are not clear on our ambitions for how the local economy should develop and may believe we are prioritising the development of a high-end technology and life sciences sector without due regard for how it will benefit their everyday lives.

- 4.1.3. Camden misses an opportunity to participate in the national conversation, especially with regards to shaping an emergent AI industry in a way that maximises public value.
 - 4.1.4. There is no overarching purpose that enables the Council to make difficult trade-offs – for example, balancing between conservation and development; housing and office space; supporting hospitality and resident disturbance; and others.
- 4.2. However, there may also be some risks in agreeing with the proposal. These could include:
- 4.2.1. A new strategic focus could dilute the Council's focus on its current missions. This will be mitigated by ensuring that the approach to Inclusive Growth is strongly aligned to the Mission outcomes.
 - 4.2.2. A new strategic focus on inclusive growth, with a potential new strategy and attached actions and interventions will likely impact on budgets and resources needed to deliver. This might seem difficult in the current financial and operational context. This will however be mitigated by prioritisation of budgets and resources.

5. CONSULTATION/ENGAGEMENT

- 5.1. Different services across the Council have been engaged and consulted for the drafting of the attached Statement of Intent. This statement is based on a range of conversations Council officers have held with partners and residents (including through the inclusive business network and for the preparation of the latest version of the state of the voluntary and community sector report).
- 5.2. Additionally, engagement took place with business partners across the borough on the occasion of a business breakfast in January 2026. Further engagement with partners took place during the We Make Camden Summit in February which had inclusive growth as its main theme.
- 5.3. Following the publication of the statement, a full engagement process with residents, businesses and partners is proposed to feed into the full strategy. Whilst this will primarily focus on people and organisations based in Camden, we will also aim to talk to other local authorities, academic partners, think tanks and others with an interest in an Inclusive Growth agenda.
- 5.4. As this report is only about stating our intentions, no Equalities Impact Assessment (EQIA) was drafted. If agreed, a full EQIA will be prepared for the full strategy. We know however that the current economic growth has not benefitted all in the borough and various groups are disproportionately facing barriers to their economic participation. Therefore, refocusing the Council's action and intervention around a more inclusive economic growth will likely impact positively those groups who have not yet or less benefitted from growth.

6. LEGAL IMPLICATIONS

- 6.1. Cabinet must have due regard to the public sector equality duty when making any decision. In summary these legal obligations require the Council, when exercising its functions, to have 'due regard' to the need to 1. Eliminate discrimination, harassment and victimisation and other conduct prohibited under the Act; 2 Advance equality of opportunity between people who share a relevant protected characteristic and those who do not; 3. Foster good relations between people who share a relevant protected characteristic and those who do not (which involves tackling prejudice and promoting understanding). Under the Duty the relevant protected characteristics are Age, Disability, Gender reassignment, Pregnancy and maternity, Race, Religion, Sex, Sexual orientation. In respect of the first aim only i.e. reducing discrimination, etc. the protected characteristic of marriage and civil partnership is also relevant.
- 6.2. Further legal comments have been incorporated throughout the report.

7. RESOURCE IMPLICATIONS

- 7.1. Any costs associated with developing the proposed Inclusive Growth Strategy will be met from existing budgets. Decisions about any council resources needed to deliver actions in the Strategy will be taken in the context of the Council's Medium Term Financial Strategy. The Strategy should be revenue neutral for the Council given the scale of the financial challenge it faces.

8. ENVIRONMENTAL IMPLICATIONS

- 8.1 The proposal has no direct environmental impact.
- 8.2. However, inclusive economic growth has strong connections to the green transition. The Council's intention is to align Camden's zero carbon ambitions by creating the opportunities and enabling conditions needed to attract investment into Camden. The Council also wants to support businesses that operate with social and environmental purpose so that economic growth does not amplify existing inequality in Camden.

9. TIMETABLE FOR IMPLEMENTATION

- 9.1. If the attached Statement of Intent is approved, it will serve as a basis for consultation and engagement ahead of the publication of a new inclusive economic growth strategy before the end of the year.

10. APPENDICES

Appendix A - Statement of Intent on Inclusive Economic Growth

REPORT ENDS