



<u>Subject:</u> Internationalisation Delivery Plan	
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Summary

This paper provides the Board with an update on the progress made in the development of the Oxfordshire Internationalisation Delivery Plan which flows from the Local Industrial Strategy (Pillar One – A Globally Connected and Competitive Innovation Economy).

The Internationalisation Delivery Plan has been developed in partnership with the Department for International Trade (DIT). The prize for Oxfordshire and UK plc is increased Foreign Direct Investment (FDI), international trade and capital investment in one of the fastest growing economies in the UK, and with it the creation of new jobs, safeguarding existing jobs, and an increase in GVA and tax revenues to HMG.

The Delivery Plan has been agreed and endorsed by the Business Sub Group and the Innovation Sub Group.

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Our budget has commitment to fund elements of work outlined in the Delivery Plan and has committed an additional fund to support some targeted sector and market focussed investment work. There are no additional budgetary implications at this stage beyond those.

The Internationalisation Delivery Plan can be downloaded here:

<https://www.oxfordshirelep.com/sites/default/files/uploads/Oxfordshire%20Internationalisation%20Delivery%20Plan%202019%20V7.2%20110619.pdf>

Recommendation

That the Board:

- **notes the collaborative approach to the development of the Internationalisation Delivery Plan**
- **notes the ambition and aspirations of the Internationalisation Delivery Plan**
- **endorses and agrees the Internationalisation Delivery Plan**

1. Background

We commenced discussions with DIT on internationalisation as a result of the Housing and Growth Deal (Productivity Strand). We brought together representatives from DIT's three divisions – Inward Investment, International Trade and Capital Investment – to work with us to understand the opportunities and develop an Internationalisation Delivery Plan.

One of the pillars of the Local Industrial Strategy (LIS) is Oxfordshire being a globally connected and competitive innovation economy, and to achieve this we need to be better connected internationally, creating new global opportunities for our businesses. This forms the long-term strategy under which we have developed the Internationalisation Delivery Plan.

We have been working with the Department for International Trade (DIT) to develop a joint delivery plan recognising the scale of opportunity in Oxfordshire itself, as well as the scale of opportunity across the Oxford to Cambridge Arc.

The Delivery Plan focusses on actions, projects and initiatives that can be undertaken as immediate or medium to longer-term steps through to the end of 2022. The Delivery Plan is a live and rolling document looking at opportunities as we deliver the LIS and grow success in international investment and trade; it identifies the actions required of national and local partners.

FDI figures for 2018/19 are still to be finalised, but we will see a reduction in number of investment successes both in Oxfordshire and this will be mirrored nationally. However, early indications suggest that Oxfordshire continues to perform above our average baseline for the last six years. The current pipeline of enquiries is lower than in previous years. The Delivery Plan provides a platform for a proactive and collective approach to marketing Oxfordshire and generating enquiries as well as supporting expansion of existing businesses and international trading opportunities.

2. Key priorities – actions, projects and initiatives

Actions, projects and initiatives that will result in inward investment success, increased exporting success and capital investment include:

- Developing better relationships with DIT globally (posts)
- Developing sector propositions and investment prospectuses that promote Oxfordshire, our key sectors and clusters and key assets (as outlined in the LIS)
- Targeted campaigns linked to key markets and key sectors e.g. US and Health & Life Sciences
- Prospectus for emerging markets e.g. China and India
- Presence at key events and conferences linked to our key sectors and growth sectors (as outlined in the LIS)
- Improved Account Management to support business expansion
- High Potential Opportunities (HPO) – working with DIT to develop and promote potential growth markets including, for example, Fusion and Quantum
- Take Oxfordshire to the international market – working with posts, embassies and consulates to promote Oxfordshire
- Maximising engagement of companies with International Trade Advisers and supporting the DIT ERDF funded programme to increase export potential of our businesses
- Developing a prospectus of investor ready capital investment opportunities as we have done with Culham Science Centre and Bicester Motion

3. Next Steps

We will be working collaboratively and collectively with our partners to deliver the projects in the Plan. We will continue to work closely with DIT to secure the necessary support from HMG to deliver alongside us.

We are working across the Oxford to Cambridge Arc with the other LEPs and Combined Authority to develop a cross Arc Delivery Plan and we have led in the development of a Cross Arc / DIT Investment and Trade Group chaired by a DIT Director with Sebastian Johnson as Vice Chair. We are supporting DIT in the development of their business case for resource to support internationalisation across the Arc as part of their ask to Treasury as part of the Comprehensive Spending Review.