



AT THE VANGUARD OF UK RECOVERY

**DELIVERING ECONOMIC GROWTH
FOR OXFORDSHIRE AND UK PLC**

A dynamic and engaging approach to economic development





INTRODUCTION FROM JEREMY LONG, CHAIR OF OXLEP

The global economy is currently witnessing unprecedented turmoil and this is having a direct impact on the livelihood and welfare of millions of citizens.

Oxfordshire is leading the international response during one of civilisation's most critical times. Our innovative life sciences and healthcare sector has given the world crucial sources of hope, as well as solutions for the future.

This includes the development of the COVID-19 vaccine, led by the Jenner Institute and the incredible work of the Diamond Light Source, which is working to develop a clinically-effective antiviral at the fastest-rate ever seen.

Set alongside these pioneering feats of discovery is boldness in innovation and entrepreneurship, shown by the numerous contributions of the county's smaller businesses in advancing therapy trials, reagent development and genomic sequencing technology, medical device development and digital health approaches.

The unprecedented times experienced during 2020 do not invalidate the overall direction of travel in economic development, growth and prosperity in recent years.

Since our launch in 2011, OxLEP has been at the centre of much delivery, bringing together our key private sector assets and highlighting their unrivalled potential to national and international stakeholders.

Our ambitions are significant. We are competing on a global stage for talent, trade and investment and we understand the responsibility which Oxfordshire has to the success of the wider UK economy. Our aim is for Oxfordshire to be one of the top three innovation hubs in the world: the playground for innovators and the location of choice for entrepreneurs and risk takers ready to change the world with new products, ideas and businesses.

We have put foundations in place here in Oxfordshire through our Local Industrial Strategy and the Oxfordshire Energy Strategy, which will remain key to recovery and future success as will the work we are leading on skills and international investment.

Based on a unique collaboration between business, academia and the public sector, we are building a world-class ecosystem here in Oxfordshire.

Landmark investments, the development of skills and a laser-sharp focus on the transformative, sustainable technologies that will deliver maximum growth to UK PLC are all evidence that we have the ability, capability and track record to deliver against critically important objectives.

This document records some recent successes and explores how Oxfordshire – supported by strong leadership from OxLEP – can lead the nation's economic recovery. What has been achieved to date is illustrative of the clear momentum that has been built here in Oxfordshire. And it is just the start.

OxLEP has been a driving force in this transformation, bringing together public and private ambition in a way that is only possible because of the type of organisation we are.

We remain ready to harness our experience and continue our work.

Jeremy Long
Chair - Oxfordshire Local Enterprise Partnership (OxLEP)

OxLEP HAS PLAYED A KEY ROLE IN SUPPORTING AN ECONOMY THAT CONTINUES TO MAKE A MAJOR CONTRIBUTION TO 'BUILDING BACK' BETTER AND LEVELLING UP OUR NATIONAL ECONOMY.

FOR ALMOST A DECADE, WORKING WITH KEY PARTNERS, WE HAVE MADE A DIFFERENCE TO OUR COMMUNITIES AND THE UK AND WE HAVE THE APPETITE AND LEADERSHIP TO DO MUCH MORE.



THE FUTURE OF INDUSTRY

OXFORDSHIRE IS ONE OF ONLY THREE COUNTY AREAS OPERATING AS NET CONTRIBUTORS TO THE UK GOVERNMENT, GENERATING £23 BILLION GVA ANNUALLY (PRE-COVID)

How is OxLEP accelerating business innovation and leveraging private sector investment in research and development?

KEY ACHIEVEMENTS: DELIVERING GROWTH

Oxfordshire has one of the strongest economies in the UK and a successful record of securing investment to promote growth.

OxLEP currently delivers a £2.2bn investment programme and – since our inception in 2011 – we have now secured around £660m-worth of government funding for Oxfordshire, helping to create 48,000 new jobs in the process.

We have harnessed £142.5m from the Government's Local Growth Funds which is delivering over 9,500 new jobs by March 2025 and will have generated £440m of public and private investment along with 4,000 new homes.

Significant results from the allocated funding includes:

- Improved transport links to enable the Oxford North development, providing business and research space.
- Providing office and research space and new homes at Oxford West End, part of the planned Global Innovation District in the heart of the city, as outlined in our Local Industrial Strategy.
- Supporting the creation of significant tech hubs, such as the Oxford Centre for Applied Superconductivity, and centres for developing technology skills.

CURRENT ACTIVITY: BACKING THE UK'S WORLD-LEADING SCIENCE AND TECHNOLOGY HUBS TO COMPETE GLOBALLY

Through the Oxfordshire Local Industrial Strategy – which we have led, bringing together over 300 business people from across the county – we are now positioning Oxfordshire as one of the top-three global innovation ecosystems.

By highlighting our world-leading science and technology cluster, the Oxfordshire Local Industrial Strategy is due to leverage significant private sector support, spearheaded through:

- Bringing our world-leading transformative technologies to the attention of national and international business leaders and investors, through initiatives like special House of Commons economic briefings.
- Leveraging significant private sector backing for Government-supported programmes with global range. As just one example, Quad 1 Innovation Centre at Harwell Campus – one of four innovation centres we have supported – has attracted major investors such as Lockheed Martin.
- Working with world-class research centres such as the Connected and Autonomous Vehicle Pit Lane at Culham Science Centre, we have sourced significant investment – including £2m of funding via the Government's Local Growth Fund – so they can extend their capabilities.
- Being a key driver behind the Disruptive Innovation for Space Centre, a development facility at Harwell Campus to allow satellite applications prototyping and testing. This is a £7m project benefiting from £3m from the Local Growth Fund and delivered by the Satellite Applications Catapult.

We have also helped Reaction Engines to take off with £140,000 from the Growing Places Fund. It is currently developing the SABRE engine to make space and hypersonic travel more efficient and accessible. Meanwhile, we supported the Banbury-based Prodrive in opening its new advanced Powertrain Development Centre (PDC), reaffirming its commitment to help the automotive and motorsport industry develop solutions for its biggest challenges. We supported this delivery through £500,000 of funding via the Government's Local Growth Fund.

Oxford BioEscalator is the newest of four innovation centres that we have driven forward. Officially opened in 2019, it is supported by £11m that we secured from the City Deal fund.

It is now home to 14 companies which are accelerating discoveries in medical science.

FUTURE PLANS: LEADING REGIONAL GROWTH

We have been a key driver in raising awareness of the growth potential of the Oxford-Cambridge Arc, already a successful, innovative and productive knowledge economy that contributes around £107bn GVA each year.

We will be instrumental in positioning the Arc's potential clearly in the minds of global investors to capitalise on the unique combined strength of this region.



The Oxford BioEscalator - a biotech incubator in the heart of Oxford's medical research district.

GREEN RECOVERY

How is OxLEP capturing economic growth opportunities from the shift to net zero carbon emissions?

KEY ACHIEVEMENTS: ECO INNOVATION

Oxfordshire is home to the UK's first eco town, NW Bicester, and the EcoCentre, the country's first non-domestic building to achieve 'Passivhaus Plus' status.

We have worked with businesses to unlock OxFutures' £3.2m EDRF funding to boost low carbon economic development. The initiative has supported 14 innovation companies, run more than 100 energy audits and installed significant solar rooftop arrays generating nearly 600,000 kWh on two Banbury companies, UTC Aerospace Systems and Prodrive.

Earth Trust – an environmental learning charity – is establishing a sustainable STEM education centre, and, by raising a further £600,000 from private sources to add to £1.43 million funding secured by us from the Local Growth Fund (LGF) – will build an innovation hub for environmental businesses.

CURRENT ACTIVITY: A DYNAMIC LOW CARBON CLUSTER

Oxfordshire is home to a growing and dynamic cluster of low carbon transport companies which we have helped to nurture as part of our Local Industrial Strategy.

The Joint European Torus (JET) at Culham Centre for Fusion Energy remains at the forefront of global fusion research and is the largest and most powerful tokamak experiment currently operating. MAST Upgrade, also located at Culham, is a more compact and efficient type of device known as a 'spherical tokamak'.

We also continue to work alongside key, private sector green companies through the networking organisation Oxfordshire Greentech.

THE OXFORDSHIRE ENERGY STRATEGY WILL ADD A FURTHER £1.35BN PA TO THE COUNTY'S ECONOMY, CREATING OVER 11,000 NEW JOBS BY 2030



JET, based at the Culham Centre for Fusion Energy, is the world's largest and most advanced tokamak

OxWash, founded in 2017, offers zero carbon washing and cleaning while preventing microplastics from entering the waterways. It is now poised for expansion, having raised \$1.7m from investors. This pioneering company also recently received investment from Twitter co-founder, Jack Dorsey. It is one of 1,037 companies supported by OxLEP through the Elevate programme, which has awarded over £200,000 in match-funding grants for investment.

One example of our ambition is the support of energy system national pilots such as Project LEO and Energy Superhub, helping us to nurture even more clean growth businesses in Oxfordshire, such as Mixergy – a University of Oxford spin-out creating cost-effective solutions to save energy and facilitate more renewable power generation through grid balancing.

Through the Oxfordshire Energy Strategy, we will be able to add a further £1.35bn annually to the county's economy, creating over 11,000 new jobs by 2030 in the process.

FUTURE PLANS: OXFORDSHIRE ENERGY STRATEGY

The low carbon economy is set to grow four times faster than the rest of the UK economy. The Oxfordshire Energy Strategy offers a stand-out and ambitious framework to put the county at the forefront of the UK's energy innovation.

This will be achieved by:

- Securing a smart, modern, clean energy infrastructure.
- Reducing countywide emissions by 50% by 2030 (vs 2008 levels) and to net zero by 2050, or sooner
- Enhancing energy networking and partnership working to maximise the collective pioneering potential of the County's clean growth sector

BACKING NEW BUSINESSES

How is OxLEP making Oxfordshire – and the UK – the best place in the world to start and scale a business?

KEY ACHIEVEMENTS: HELPING BUSINESSES TO SPIN-OUT AND SCALE UP

OxLEP has been instrumental in building a business support environment which backs entrepreneurs to think big and translate their ideas into thriving and successful businesses. We support Oxfordshire's business accelerators, which have nurtured many small businesses and helped them to scale up.

eScalate – our three-year business support programme – offers grants to social enterprises and scale-ups. Through this, we have already supported dozens of businesses to begin their growth journey.

Between Oxfordshire's four innovation centres, dozens of fledgling innovative companies are working to make their breakthroughs to commercial success, aspiring to follow the achievements of – for example – Oxford nanoSystems, a company that develops low carbon coating systems and started out at Harwell Campus, and which recently received a £1m investment from an angel investor.

We have played a pivotal role in creating greater visibility for new and world-leading businesses within Oxfordshire, including through high-profile events with national and international audiences – a series of House of Commons receptions has showcased the work of innovative companies such as Sensyne Health, Oxford Quantum Circuits, Oxford Space Systems and Oxbotica.

Phase 2 of the Innovation Support for Business (ISfB), is a £7.3m investment fund that offers a portfolio of help to support Oxfordshire's start-ups and SMEs, encouraging the development and commercialisation of innovative business ideas. This includes Oxford Sustainable Fuels – a university spin-out, based at Begbroke Science Park, whose five patents can turn problem plastic waste into a resource for high value products.

OXFORDSHIRE'S BUSINESS ACCELERATORS HELP MICRO BUSINESSES TO BECOME MACRO ENTERPRISES

CURRENT ACTIVITY: BRINGING THE CREATIVE ARTS TOGETHER

Oxfordshire is home to over 3,000 digital and creative businesses each playing a vital role in a flourishing UK sector which is worth over £100bn per annum.

Working with Oxford Brookes University and national creative industry partners, in 2019, we brought Oxfordshire's world-class creative industries together for the inaugural Oxfordshire Creative Industries Showcase.

Meanwhile, plans for Creative City – which will provide 1,500 new jobs, on a 43,000m² footprint providing sound stages, studios, offices and production spaces – continue to move ahead.

During the COVID-19 pandemic, we also teamed-up with PopUp Business School to provide a five-day online course to support our business community and around 100 budding entrepreneurs.

FUTURE PLANS: THINKING BIG FOR SMALL COMPANIES

Looking ahead, we plan to develop an ambitious joint investment fund that will link and support scale-ups across the Oxford-Cambridge Arc to continue to grow and compete on the global stage.

Budding creatives make their presence known at the first-ever Oxfordshire Creative Industries Showcase, June 2019.



INCREASING OPPORTUNITY

How is OxLEP helping to create an inclusive economy and more prosperous communities through skills and apprenticeships?

KEY ACHIEVEMENTS: BUILDING CAREERS FOR OXFORDSHIRE'S YOUNG PEOPLE

We want the benefits of a global innovation ecosystem to reach all of Oxfordshire's communities and have developed the Oxfordshire Social Contract as a key part of our Local Industrial Strategy, to connect our young people with world-leading businesses, entrepreneurs and scientists to inspire the next generation of innovators.

Our annual CareersFest has brought our future workforce together with Oxfordshire's key employers, inspiring thousands of young people over the years.

We champion apprenticeships across Oxfordshire, as the leading advocates for business investment in vocational training. Our annual business-led Oxfordshire Apprenticeship Awards – now in its fifth year – last year brought together around 300 young people, apprenticeship providers and businesses to celebrate and showcase their achievements.

Our passion for connecting employers with young people has seen us create over 5,500 work experience placements every year for the past five years secured across multiple sectors.

CURRENT ACTIVITY: CHAMPIONING SKILLS FOR ALL

Young people are our most precious natural resource. Our objective is to champion the new jobs and careers which are being created across Oxfordshire and to connect young people to these inspiring opportunities which are on their doorsteps.

WE HAVE CREATED OVER 5,500 WORK EXPERIENCE PLACEMENTS EVERY YEAR FOR THE PAST FIVE YEARS



Celebrating success - young people enjoy our Oxfordshire Apprenticeship Awards

Our transformative technologies tour in February 2020 introduced youngsters from a wide-range of communities to the county's innovative tech-led businesses – including those operating in the space and satellites sector – in a behind-the-scenes exclusive look and to hear from pioneers and world leaders in their fields to highlight the new industries of tomorrow and how Oxfordshire businesses are leading its development.

Reaffirming our commitment to the rural economy, we also secured £1m of Local Growth Fund investment towards the Abingdon and Witney College Livestock Technology Centre, offering skills to young people from across Oxfordshire in a high-tech environment, supporting learning and research opportunities in livestock husbandry.

The £7.8m Technology and Innovation Training Centre in Oxford – supported by £4.5m-worth of Local Growth Fund backing – will equip young people with key skills to participate in the county's burgeoning motorsport and engineering base.

We continue to support the recently-opened Oxfordshire Advanced Skills Centre (OAS) at Culham Science Centre, offering quality training for apprentice engineers and technicians, creating an unrivalled pipeline of engineering talent for the county's ecosystem. So much so that we secured around £534,000 from the Government's Local Growth Fund to secure a pilot project at OAS to give young people the skills needed to secure employment opportunities in robotics, power engineering and space science.

The University Technical College (UTC) Oxfordshire near Harwell Campus became the first school to open a cryogenics laboratory in the UK – a unique opportunity for science-driven teenagers. UTC Oxfordshire is a key partner of OxLEP's and we support it to build effective and long-term relationships with the county's key employers.

FUTURE PLANS: DEVELOPING A PIPELINE OF TALENT FOR THE FUTURE

We will continue to secure significant investment for key projects aligned with skills and play a key role in bringing organisations and education providers together to form a pipeline of talent.

Meanwhile, our skills strategy – produced alongside our education and business partners – is enabling young people to play a role in the motorsport and automotive technology businesses which sit at the centre of the £6bn UK automotive sector.

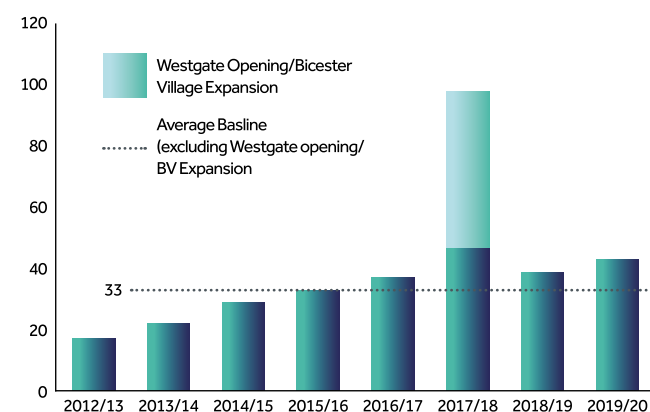
THE UK IS OPEN FOR BUSINESS

How is OxLEP winning and retaining more high value investment for the UK?

KEY ACHIEVEMENTS: INVESTMENT FROM AROUND THE GLOBE

Foreign direct investment (FDI) in Oxfordshire has increased significantly since OxLEP was formed in 2011. The trend has been consistently upward and has accelerated in recent years, reaching a high of 93 foreign direct investment 'projects' secured during 2017/2018.

Total Reported FDI Successes in Oxfordshire



Our foreign direct investment in Oxfordshire is aligned with the key growth sectors of the UK's economy, such as life sciences, transportation technology, advanced engineering, the creative industries and space technologies – in fact, it could be argued that investment into the UK space sector would be extremely limited if it were not for Harwell Campus and the Westcott Space Cluster in neighbouring Buckinghamshire.

During 2019/20, the value of foreign direct investment in Oxfordshire was worth around £500m, creating or safeguarding 561 jobs in the process.

Banbury and North Oxfordshire MP Victoria Prentis, hosts one of our House of Commons economic briefings, showcasing the county's world-leading transformative technologies.



US robot-assisted surgery company Intuitive recently moved to Oxford Science Park. In autumn 2019, its then vice president Phil Bradshaw told an audience of senior business leaders at an OxLEP House of Commons economic briefing why Intuitive chose Oxfordshire and the significant role we played in securing the company's move to the county.

Examples where OxLEP has led international investment and trade include:

- The development of the UK-Australia Space Bridge which is an agreement to promote collaboration between the space agencies and companies. This initiative spun out of an Austrade delegation visit to Oxfordshire organised and hosted by OxLEP and our partners at Harwell Campus to learn more about the UK space sector and the largest space cluster in Europe at Harwell Campus. The Space Bridge has been developed further by the Satellite Applications Catapult with support from OxLEP.
- An emerging example is following a two-year relationship development with Hebei Province in China. We have had confirmation that the Zhangjiakou High-tech Development Park, which is part of the High-Tech and Economic Development Zone of Hebei Province, has decided to set up a base in Oxfordshire. Once the Zhangjiakou-Oxford Tech Hub (a potential name for the UK entity) is established in Oxford, Hebei Commerce Department plans to designate some space and resources to set up an equivalent Hebei-Oxford Tech Hub in China. The aim is to bring the opportunities for businesses in Oxfordshire to China. They would like to set up a seed funding scheme for Oxfordshire businesses going to China.

CURRENT ACTIVITY: TRANSFORMATIVE TECHNOLOGIES ADDS £180BN GVA TO THE UK

In a series of House of Commons economic briefings over the past two years, we have highlighted to national and international groups how Oxfordshire's transformative technologies – alongside the county's world-class research and development capabilities – are offering major opportunities to boost the UK economy.

Our key strengths in connected and autonomous vehicles, digital health, space and satellites and technologies underpinning quantum computing, have the potential to collectively add £180bn GVA growth to the UK economy by 2030.

Oxfordshire's MPs have supported our inward investment focus.

FUTURE PLANS: LOOKING INTERNATIONALLY

We are continuing to progress the Oxfordshire Internationalisation Plan, which will include further regional coordination through the Oxford-Cambridge Arc. We are trailblazing a more proactive approach to investment working with our local partners and the Department for International Trade.

“Oxfordshire is one of the top three foreign direct investment hot spots in England.”

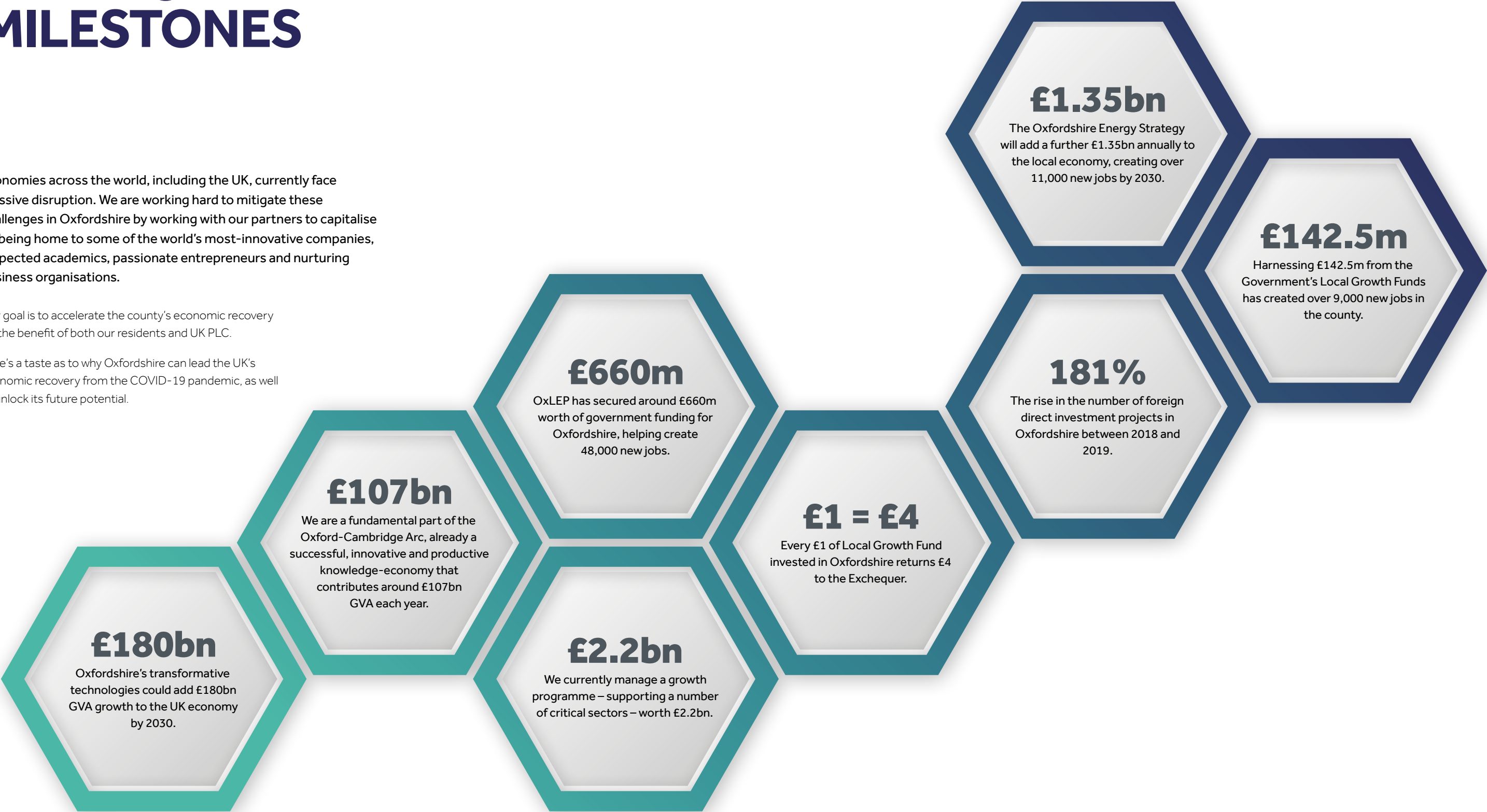
FT's 2020/21 fDI European Cities and Regions of the Future 2020/21

KEY ECONOMIC DEVELOPMENT MILESTONES

Economies across the world, including the UK, currently face massive disruption. We are working hard to mitigate these challenges in Oxfordshire by working with our partners to capitalise on being home to some of the world’s most-innovative companies, respected academics, passionate entrepreneurs and nurturing business organisations.

Our goal is to accelerate the county’s economic recovery for the benefit of both our residents and UK PLC.

Here’s a taste as to why Oxfordshire can lead the UK’s economic recovery from the COVID-19 pandemic, as well as unlock its future potential.



THE FUTURE

THE OXFORDSHIRE INVESTMENT PLAN

In August 2020 – backed by our public, private and education sector partners – we published the next stage of our Local Industrial Strategy, the Oxfordshire Investment Plan.

The Investment Plan translates the ideas and aspiration of our Local Industrial Strategy into a coherent programme of delivery over an initial 10-year period, up until 2030.

It is worth c£4.3billion and includes a public sector investment ask of £1.1bn which, in turn, will leverage almost £2.6bn of private sector funding into projects, alongside committed public sector infrastructure funding of £0.7bn.

The portfolio will deliver at least:

- 24,500 new jobs (gross full-time equivalents)
- 344,400m² of new commercial and innovation floorspace
- 29,400 new homes (based on existing local plans and the Oxfordshire Housing & Growth Deal)
- 2,700 qualifications (NVQ4+ and Apprenticeships)
- Support for over 41,000 adult and young learners.

Delivering the projects will collectively lever over £2.6bn in domestic and foreign private sector investment. More widely, the portfolio will secure a total of £3.6bn of Foreign Direct Investment, and produce GVA of £1.2bn per year from 2030 (based on average Gross Value Added per job).

We believe everyone has a role to play in making this investment plan successful, real, and relevant – government, communities, investors, educators, entrepreneurs, innovators and more.

With this in mind, we now invite our key partners to join us on this exciting journey, and work with us to seize the opportunities which lie ahead of us.

AGILE RESPONSE

Oxfordshire's response to the COVID-19 epidemic – including the rapid progression to finding and manufacturing a vaccine – has shown that the county has both a well-established academic foundation and an innovative, entrepreneurial spirit.

Our in-depth understanding of key transformative technologies means we can be agile and fast in responding to opportunities for the UK economic recovery.

Our groundwork has put Oxfordshire in the vanguard of UK recovery. We can move at pace, through sectors that will form the UK's new economy, continuing to attract inward investment, build skills and help deliver green growth for the rest of the country.

The Oxfordshire Investment Plan will support the international ambitions of Oxfordshire's key sectors, including those of Harwell Campus' space cluster.





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Oxfordshire Local Enterprise Partnership



European Union
European Regional
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