

Oxfordshire Local Industrial Strategy

A trailblazer for the UK economy



Oxfordshire is a globally-renowned region with one of the strongest economies in the UK, and a successful record in securing investment to promote growth

Oxfordshire is one of three **net contributors** to the national exchequer, generating approximately **£22 billion Gross Value Added** (GVA) to the UK economy

Oxfordshire is one of the **most competitive** Local Enterprise Partnership areas in the country as well as the **fastest growing**, with over 40,000 new private sector jobs since 2011

Oxford University is the 2018 Times Higher Education **number one-ranked university** in the world. The university contributes **£5.8 billion** to the UK economy and generates **more technology spin-outs** than any other UK university

Oxfordshire is home to **1,500 high tech firms**

Science Vale UK has the **highest concentration of science research facilities** and development activity in Western Europe

Harwell Campus is home to the **largest space cluster in Europe**

Oxfordshire has been designated as a scale up **'Creative Industries Hotspot'**

Oxfordshire is at the heart of one of the largest and most **successful life sciences clusters** in Europe

Oxfordshire is a centre for **Formula 1 innovation**

Oxfordshire attracts around **seven million** people each year, including significant numbers of international visitors

We have already secured significant funding to build on Oxfordshire's strengths and promote growth

City Deal and Local Growth Funds: We have secured over £200m of central government funds for Oxfordshire through these deals. This investment will create 25,000 jobs and 11,500 homes by 2021.

Housing and Growth Deal: In Autumn 2017 Oxfordshire partners secured a further £215m for Oxfordshire. This deal will provide £60m for affordable housing and £150m for infrastructure improvements, to support delivery of 100,000 new homes by 2031.

Developing a Local Industrial Strategy is a huge opportunity for you, and the whole of Oxfordshire

Oxfordshire has been invited by Government to develop a Local Industrial Strategy. This is a huge opportunity to build an ambitious programme for long-term economic growth. Developing the strategy and securing the associated investment will initiate a new and exciting period of successful and sustainable growth for Oxfordshire.

Exciting areas of growth we could use this opportunity to focus on include:

Global Oxfordshire

We could build on Oxfordshire's already strong international profile to boost inward investment and exports, positioning Oxfordshire as a global competitor to attract and retain talent.



World-class innovation ecosystem

We could invest in Oxfordshire's innovation ecosystem, home to assets such as our science and technology clusters. We could support SME growth, invest in new innovation sectors with high growth potential, and invest in the business and research space we need to be at the forefront of innovation in these areas.



Attract and nurture talent

We could invest in our people, attracting and nurturing talent in the existing workforce and promoting Oxfordshire as a great place to both work and live. We can invest in building a sustainable workforce for the future, creating skills pathways and aligning skills to sector needs.



Oxford-Cambridge Growth Corridor

We could develop the Ox-Cam Corridor, the UK's 'Silicon Valley'. This would support new jobs and homes as well as connect the knowledge and innovation economies of Oxfordshire and Cambridge, igniting growth across the UK.



Our vision is for Oxfordshire to be one of the top three global innovation ecosystems by 2040. Developing our Local Industrial Strategy is a critical step to achieving this vision

The UK Industrial Strategy

Government launched the UK Industrial Strategy in November 2017. Its aim is to increase growth and productivity across the UK and create more prosperous communities. The strategy, and its associated funding, is based on five pillars and four Grand Challenges that the Government hopes to address:

Pillars of the UK Industrial Strategy

1. **Ideas:** to be the world's most innovative economy
2. **People:** to generate good jobs and greater earning power for all
3. **Infrastructure:** a major upgrade to the UK's infrastructure
4. **Business environment:** to be the best place to start and grow a business
5. **Places:** to have prosperous communities across the UK

Grand Challenges

-  Growing the Artificial Intelligence and data-driven economy
-  Shifting towards clean growth
-  Shaping the future of mobility
-  Meeting the needs of an ageing society

Our 20-year investment plan

We will set out an ambitious 20-year investment plan to outline how we can bring together public and private investment to achieve our vision. We will seek to secure investment from a range of sources: These include:

- We will seek to unlock private sector investment, and attract increasing amounts of international investment by promoting Oxfordshire as a world-class place to invest and do business.
- We will work with Government to unlock investment through the Industrial Strategy. These funds include a £1bn Industrial Strategy Challenge Fund, the UK Shared Prosperity Fund, the £1.7bn Transforming Cities Fund, and the £31bn National Productivity Investment Fund.
- We will also capitalise on the Government's commitment to increase investment in R&D to 2.4% of GDP, securing investment for Oxfordshire's world-leading Higher Education and research base.

The Oxfordshire Local Industrial Strategy

As part of the UK Industrial Strategy, Government is asking Local Enterprise Partnerships to develop their own Local Industrial Strategies. Oxfordshire will be one of the first areas to do this. We are determined to make the most of this opportunity, and have outlined three core principles that we want to bring out in the Oxfordshire Industrial Strategy:

1. Oxfordshire can deliver for the UK

As one of three net contributors to the exchequer, Oxfordshire will deliver economic growth and manufacturing and supply chain opportunities for the rest of the UK.

2. Oxfordshire is a great place to invest

Oxfordshire has a world-class innovation ecosystem with a concentration of global assets and strengths. This, along with our strengths in research and talented workforce, make Oxfordshire a great place to invest.

3. Oxfordshire has international potential

Many of Oxfordshire's industries already compete on a global level, and in new emerging markets. Investing in Oxfordshire will support us in our international potential.

The building blocks for success

To maximise our chances of securing the investment we need to achieve our vision, we need to make the Oxfordshire Local Industrial Strategy stand out. We will develop a strategy that:

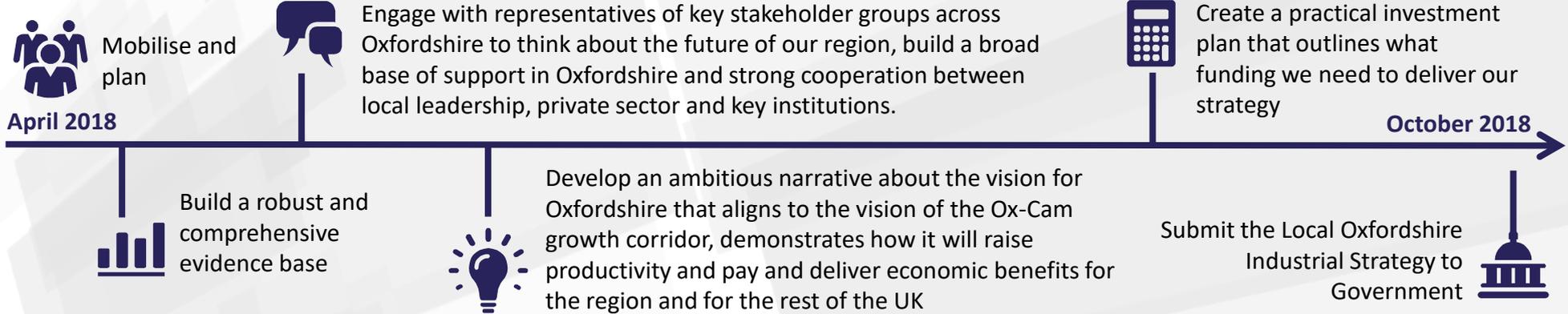
- **Thinks innovatively and disruptively about Oxfordshire's future.** We need to think about important emerging sectors, new technological trends, and innovative ways to be internationally competitive.
- **Has a robust evidence base** that demonstrates a granular understanding of the Oxfordshire economy, its challenges and opportunities.
- **Has a broad base of support from stakeholders across Oxfordshire**, including business leaders. To do this, we will make sure we engage widely with key stakeholder groups; further information on this is detailed overleaf.

We need to work together to capitalise on this exciting opportunity and deliver growth across Oxfordshire and for the UK.



We are determined to make this a success for everyone in Oxfordshire. We will be engaging widely with our stakeholders and partners on the Local Industrial Strategy and would welcome your input into our activities

We now need to work on developing an Oxfordshire Local Industrial Strategy that has a robust evidence base, an ambitious narrative and a practical investment plan to engage with Government and investors. We have outlined some the key steps we need to undertake over the next six months:



Do make every effort to attend the upcoming programme of events – this is your opportunity to have a say in Oxfordshire’s future



For more information about the Oxfordshire Local Industrial Strategy and how you can take part, please get in touch with the Oxfordshire Local Enterprise Partnership:

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