



## Directors Board Meeting No: 32

13<sup>th</sup> September 2022

17:30 –20:30 hrs

(Including AGM 19:15- 19:30 hrs)

### VENUE

Jupiter Room, Catapult Satellite Applications, Harwell Campus. OX11 0QR

### AGENDA

1.	17.30	<b>Welcome, Apologies and Declarations of Interest</b> <b>(Directors are asked to note the Declaration of Interest Register)</b> Apologies:
2.	17.35	<b>Minutes</b> <b>To approve</b> <ul style="list-style-type: none"> <li>Minutes of Board Meeting 31 (June 2022)</li> </ul> <b>To note</b> <ul style="list-style-type: none"> <li>Finance and Audit Committee minutes (May 2022)</li> <li>Nominations and Personnel Committee minutes (May 2022)</li> </ul>
<b>Items for Decision/Information – Confidential Papers for approval as detailed Committee/Sub-Group recommendation (Exempt Information<sup>1</sup>)</b>		
3.	17.40	Corporate Governance (LD) <sup>1</sup> <ul style="list-style-type: none"> <li>a. Board recruitment update</li> <li>b. Transfer of responsibilities from PSG to FAC</li> </ul>
4.	17.50	Financial (LD/NT) <sup>1</sup> <ul style="list-style-type: none"> <li>a. Approval of Audited Financial Statements 2021/22</li> <li>b. Q1 2022/23 Outturn</li> <li>c. Financial Regulations review and update</li> </ul>
5.	18.10	Capital Programmes – Accountable Body Year-End Report 2021/22 (LB) <sup>1</sup>
6.	18.25	Programme Sub-Group Update Presentation (PRS) <sup>1</sup> <ul style="list-style-type: none"> <li>a. Progress presentation</li> <li>b. Change control</li> <li>c. Project evaluations - review and approval</li> </ul>
7	18:45	Plan 2050 status update

**Board Meeting - Items for Decision/Information**

**Refreshment Break and Public Invited to Join the Meeting – 19.05**

**7. AGM 19.15 – 19.30: See separate Agenda and Resolutions (As Published)**

8.	19:30	Questions from the public arising from the Agenda (Max 3 mins per question – notified in advance in writing)
9.	19:45	9a. Chief Executives Report (NT) <ul style="list-style-type: none"> <li>• Annex A -Team Updates presentation</li> </ul> 9b. Internationalisation Update Paper (SJ) <ul style="list-style-type: none"> <li>• Annex A Internationalisation Plan</li> </ul> 9c. Skills Advisory Panel Briefing (RB/IL)
10.	20:30	Meeting Closes

**Dates of future meetings\*:**

- **13<sup>th</sup> December 2022**
- **21<sup>st</sup> March 2023**

\* On Microsoft Teams unless otherwise stated

<b><u>Subject:</u> Chief Executive's Report</b>	
<b>Author:</b> Nigel Tipple  <b>Tel:</b> 07792 907302  <b>Email:</b> ChiefExec@oxfordshirelep.com	<b>Board Meeting No.32</b> <b>13<sup>th</sup> September 2022</b> <b>Agenda Item no: 09</b>
<b>Oxfordshire Local Enterprise Partnership Ltd:</b> OxLEP Ltd, HQ Building, Thomson Avenue, Harwell Campus, Didcot, Oxfordshire, OX11 0GD	

### **Summary**

The report provides an update on operational activity supported by the team over the last quarter reporting period. We have changed the approach to providing operational updates, these are now included in a short presentation format with each team highlighting their top 3 achievements over the period at Annex 1. Detailed updates will be provided on both our Internationalisation Plan and Skills Advisory Panel work under sperate agenda items.It also draws the Boards attention to the need for, and approach to, refreshing our economic base line data and Economic Strategy.

### **Recommendation**

**That the Board notes:**

- **The operational progress outlined in this report and detailed at annex A**
- **The need to refresh the Economic Strategy and associated base line economic Data outlined in paragraph 5.**

### **Information**

#### **1. Communications Update**

The update highlights three specific areas of work we have delivered over the past quarter which together will allow us to continue to create meaningful engagement and reach across our key audiences identified within our communications strategy

The three areas of focus are:

- **Resourcing the Communications team** to deliver organisational objectives
- **Digital strategy development**
- **Delivering communications** and coverage aligned with key messaging

#### **2. Support for Business**

##### **Growth Hub**

The team has refocused our **extended Growth Hub offer** to ensure we reach a wide cross section of Businesses and including but not exclusively Leadership, Mental Health, Empowered Women and Ethnic Minority Leaders programmes. The team's programme focus includes:

- Supporting the delivery of the £450k **Cherwell Business Adaptation Fund (CBAF)** launched May 2022 which supports SME business to increase R&D activity, strengthen Supply Chains, consider export opportunities and respond to the net zero challenge.
- **eScalate and ISFB** grant programme extensions have been agreed to April 2023, spend deadline of July 2023, including a funding increase of £1million.
- **Social Contract Grant Scheme**
- A proposal to collaborate with Bucks on a potential £1.2m **Create Growth Programme** submission.
- Supporting the delivery of the **Visitor Economy Grant scheme** on behalf of our CVESG Sub Group will go live early October 22. £500,000 is currently available for businesses with grants of between £5,000 -£24,999 per eligible business.

### Skills Team Update

Launch of the £1.7m **Social Contract programme**. Funded by the Contain Outbreak Management Fund (COMF), the programme was developed by using evidence from both the Economic Recovery Plan and local Labour Market Intelligence. The aim of the programme is to address the impacts of the pandemic related to *unemployment, barriers to employment, education and training* and the impact these factors can have on health and wellbeing – for individuals, for communities and for businesses.

**Impact:** Part of the Social Contract programme is working with large employers to unlock their unused Apprenticeship Levy to help SME's fund Apprenticeship training. To date, we have received pledges of £150,000+ from University of Oxford and Jacob Dowe Egberts.

**CareersFest 2022** was organised to enable 900 young people from the seven city schools (Cheney, Cherwell, Matthew Arnold, Wheatley Park, Oxford Academy, Oxford Spire's, St Greg's) to have face to face contact with local employers and providers. Hosted at BMW's Mini plant with 51 exhibitors, it also saw 500 students and parents attending the twilight session.

**Impact:** After positive feedback from employers, providers and school Career Leaders, discussions are underway for a CareersFest to be held in March 2023 which would be offered over two days – Friday (for schools) and Saturday (for young people/parents/carers).

### Internationalisation and Investment

Covered under Item 9b

### 3. Culture & Visitor Economy Sub-Group Update

The **Oxfordshire Creative Industries Showcase** was the second event, three years on from the first. Jointly hosted by OxLEP and Oxford Brookes University working with Oxford University Humanities Division and industry to deliver key panel sessions over the day.

**Impact:** A smaller event compared to the first, highlighting Oxfordshire's niche in relation to the Creative industries – Storytelling. Lots of collaboration and future projects are being discussed.

The launch of the £1.64m **Visitor Economy Renaissance programme (VERP)**. Funded by the Contain Outbreak Management Fund (COMF), the programme was developed using evidence from both the Economic Recovery Plan, Oxfordshire LIS, and local DMO Intelligence to back the sector's ongoing re-emergence from Covid-19 through a variety of positive interventions. The overall aim of the programme is to *'attract visitors and ensure that Oxford and Oxfordshire maintain its position as one of the UK's most desirable visitor destinations for local, national, and international visitors, with a focus on attracting value from all visitors and encouraging green and sustainable tourism and practices'*, whilst being mindful to continue to reduce the risk of Covid-19 transmission linked to the visitor economy, through measures to enable residents and visitors to be and to feel safe.

**Impact:** Significant support for the sector which was most heavily impacted by COVID 19 and continues to face impacts.

**ERP- Strategic Marketing Campaigns** contracts awarded and Launched.

Two service contracts to a combined value of £390,000 have been awarded to Cotswolds Tourism (£100k) and Experience Oxfordshire (£290K) to deliver between them nine targeted marketing campaigns through to March 24. They will be a mix of larger ones and smaller niche, all off peak focused, and will be delivered collaboratively by both organisations.

**Impact:** The campaigns will aim to drive visitors and spend to Oxfordshire businesses.

**VERP - A Visitor Economy Grant scheme** (delivered through our Growth Hub Team) has been designed and will go live early October 22. £500,000 is currently available for businesses (£5,000 - £24,999 available per eligible business). It aims to assist businesses to adapt, refresh, and renew experience led products, make use of technology innovation to boost visitor numbers, safeguard jobs, and be more pandemic resilient. A successful pre-launch event was presented to over 80 businesses (showing significant demand for the scheme). Further how to apply and guidance webinars are being created to assist this sector who may not know how to apply for grants.

**Impact:** Greater engagement with this key sector and to enable grants to future proof businesses.

#### **4. Economic Strategy/Recovery Plan refresh**

The Board will recall that one of the key outcomes of the LEP review was to restate a clear role for LEPs in providing strategic economic planning leadership in partnership with local leaders. In so doing articulate the area's economic priorities and sectoral strengths (Para 5b of the LEP Review Report) [Local Enterprise Partnerships: Integration guidance - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/local-enterprise-partnerships-integration-guidance).

This role includes responsibility for building and maintaining a robust local evidence base that identifies local economic strengths and challenges, future opportunities and the actions needed to support priority sectors, aligned to the relevant levelling up missions. In our case we are mandated to lead on this activity for Oxfordshire and our intention is to begin the refresh of the economic baseline data and Economic Strategy (formerly LIS) over the next 6 months. This will be an important evidence base to support our Local Plan process and OxIS refresh following the decision to no longer support the development of the Oxfordshire Joint Statutory Plan (Plan 2050) last month.

We identified the need to refresh the base line economic data associated with the Local Industrial Strategy (LIS) and Economic Recovery Plan (ERP) in 2021, though it was anticipated that this work would align with the Plan 2050 process. Irrespective of decision on Plan 2050, we need to understand the impacts, challenges and opportunities arising from the UK's Exit from Europe and Covid 19 Pandemic. The UK economy is almost certainly heading towards recession, the global instability arising from world events and energy crisis highlights the need to have a clear understanding of Oxfordshires economic trajectory and role in any future Levelling Up and UK Economic Recover plans.

We recognise the refreshed baseline data assessment and strategy development will need external support and likely to require a budget of up to £140k +vat. We have identified a contribution towards this work from our agreed 2022/23 budget of circa £70k. We would be looking to work with our Local Authority and University partners to jointly invest in this work as we did when producing the original LIS, LIS Investment Plan and ERP in recent years. Assuming that approach is taken we would be looking to negotiate with, and secure, contributions of up to £10k each from our LA and University partners to support the work. This activity would be led by a "Task Group" with senior officer representation drawn from key partners, building on the strong working arrangements developed under the LIS and ERP programmes. Strategic oversight would be provided through the Board though we would anticipate progress reports reported through the Future Oxfordshire Partnership structures.

[ oxfordshirelep.com ]

# Operational Team Updates

OxLEP Board meeting  
13 September 2022

Item 09 CEO Update Paper - Annex A





## Resourcing the Communications team to deliver organisational objectives

The key priority for the Communications team over the past quarter was to ensure that we had a communications team and function in-place – equipped with the correct skills – to deliver the key organisational objectives and targets through to at least March 2024.

- **New agency** – we have procured a new agency to work with us through to March 2024; Liquid. They will deliver key campaigns across all areas of the organisation.
- **In-house team** – Jordan Whitefoot moves into a digital strategy lead role, supported by a recruited digital freelancer. Leona Weston will operate as a marketing campaigns executive.
- **Activity plan** – a comprehensive activity plan has been developed to ensure key targets across all major programmes is supported by specific activity, utilising the most appropriate communications channels.

# There can be no success without strategy.

You're just five minutes away from joining thousands of other Oxfordshire businesses who are benefitting from an in-depth, personalised Action Plan.

GET STARTED



***OxLEP Business  
new website***

## Digital strategy development

As part of our reshaped team, Jordan Whitefoot will be leading on the delivery of a digital strategy that aims to acquire, engage and retain new digital audiences:

- **Digital platforms** – we will be investing heavily to ensure the digital experiences of our key audiences is an exceptional one. This includes the development of new, content-driven and engagement-focused Business, Skills websites and soon, our main corporate site.
- **Data-driven decisions** – more than ever, communications campaign activity will be driven by data available through website, social and digital ad analytics, ensuring that 'live' decisions are made on the success of engagements.
- **Significant use of AI technologies** – as a team, we have upskilled and will be further embracing new technologies (such as Jasper AI) which allows for rapid content generation, optimised-fully to reach our specific audiences.



# Delivering communications and coverage aligned with key messaging

We continue to deliver regular content across a variety of channels that connects with our identified audiences and communicates our major key messages. This includes (since last Board meeting):

- **Media coverage** – BBC South Today x 1 (above), BBC Radio Oxford x 2, Jack FM x 3, Oxford Mail / Oxford Times x 6.
- **Social media** – continued growth in audiences, with 22.5k followers across our major platforms, a 3% increase on the previous quarter.
- **Digital advertising** – critical analysis of digital ad and social media ad activity and spend, profiled to hyper-target key audiences and boost webinar attendances and fund launches.
- **Content generation** – 40-plus pieces of significant content delivered in the last quarter, each developed with channel engagement and audience retention in-mind.



Grants had to deliver against at least one of the following priorities:

- increased sustainable job creation
- increased R&D and product development diversification into new business markets
- increased exporting capacity (manufacturing, production and services)
- de-risked/strengthened supply chains with a focus on UK supply chains
- transition to trade globally including new EU requirements
- successful transition of business operations to net zero carbon emissions and lower carbon footprint
- enable the visitor economy to become more resilient post pandemic

Activity	Timeline
Launched	10/5/22
GOL's (target 31/8)	Issued by 7/8
First claims due	31/8/22
Final claims	31/1/23
Awarded	28 grants
Value	£450k

CBAF Priority	No of successful businesses who said they would deliver against the priority
Increased sustainable job creation	23 (Total of 30 jobs created)*
Increased R&D and product development	16
Diversification into new business markets	20
Increased exporting capacity (manufacturing, production and services)	12
De-risked / strengthened supply chains with a focus on UK supply chains	8
Transition to trade globally including new EU requirements	1
Successful transition of business operations to net zero carbon emissions and lower carbon footprint	5
Enable the visitor economy to become more resilient post pandemic	2

£500k – July 2022 soft launch. Formal launch in October 2022



Eligible grants will be for projects that deliver tangible outcomes that allow a business to

Adapt, diversify, or innovate its visitor economy offering

Enhance their higher spend customer offer

Encourage visitors to areas not traditionally known as 'hotspots' (heavily visited)

Encourage shoulder season/off peak visitor opportunities

Encourage longer stays/overnight visitors

Improve digital presence to grow market share and attract new customers,

Support the county's aim to be known as a COVID safe destination

# Other Growth Hub highlights



<https://www.oxlepbusiness.co.uk/case-studies/ecosync>

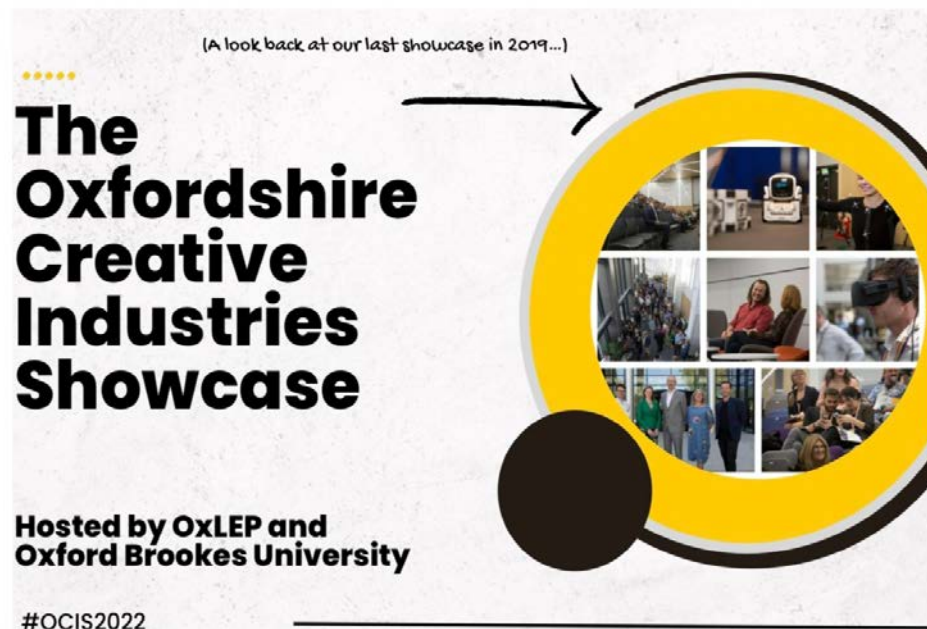


<https://www.oxlepbusiness.co.uk/case-studies/hutano-diagnostics>

Project	Highlight
eScalate and ISfB – ERDF funded	Extension approved through to April 2023 including funding increase of £1million
Businesses awarded new grants	40
Grant payments made to SME's	£437,902
Businesses triaged	199
Jobs created	34
New Enterprises supported	13
New Products to Firm	10
Research Collaborations	6
Businesses receiving 12 hours of support	70
Partnership working	Delivery of x4 Start Up and Growth Bootcamps on behalf of Oxfordshire BIPC
Social contract	Launched Oxfordshire Apprenticeship Grant Scheme - £200k (grants up to £3k)
Create Growth Programme	Submitted a joint bid with Bucks Business First – 50/50 of £1.2 million



# Oxfordshire Creative Industries Showcase #2



Following a three-year gap due to the pandemic, the Oxfordshire Creative Industries Showcase returned on 21 June 2022, bringing together our world-leading creative industries sector.

The celebration focused on why effective and engaging storytelling is key as well as looking into Oxfordshire's contribution to the post-pandemic regeneration of the UK's creative sector.

The Panel session 'Storytelling and... Spaces, places and the visitor economy' enabled cross sector collaboration with the Creative Industries and Visitor Economy.





# Visitor Economy Renaissance Programme Launched

## Key elements being delivered

£1.64m – Spring 2022 to 31<sup>st</sup> March 2024

Strategic marketing campaigns to be delivered by both Experience Oxfordshire and Cotswolds Tourism



Rebuilding market share and confidence of Oxfordshire as a Covid-safe and Welcome destination

Support for a virtual conference desk to reattract high value business visitors

Improve business competitiveness via the [Visitor Economy Grants scheme](#), business support and digital skills training



Strengthening sector leadership and development of a Visitor Economy Vision and Action Plan

Oxford Pass Phase 2 or equivalent sustainable project

# Visitor Economy Renaissance Programme

## Strategic Marketing Campaigns Launched

When	Service Lead: Cotswolds Tourism (Smaller Niche Campaigns)	Service Lead: Experience Oxfordshire (Larger campaigns)
Autumn 2022	"Hygge": Cosiness and conviviality - roaring fires, food & drink	<b>Enjoy Oxfordshire: City &amp; Shire</b> <ul style="list-style-type: none"> <li>- Focus on food &amp; drink &amp; local producers</li> <li>- Christmas 2022 – (artisan crafts &amp; seasonal events, shopping &amp; celebrations)</li> </ul>
Winter 2022	"Made here"-Amazing things made locally	
Spring 2023	"Slow down, make time"-Enjoying life in the slow lane - walking, cycling, natural world & sustainability	<b>Experiential Oxfordshire: Arts, Culture, Events</b> <ul style="list-style-type: none"> <li>- Focus on health &amp; vitality, spiritual &amp; physical</li> <li>- development of a online Culture Guide</li> </ul>
Summer 2023	"Insider knowledge"-Hidden gems & local 'secrets'	
Autumn/ Winter 2023	"Our four-legged friends - All about dogs & how dog friendly our businesses are	<b>Experience the Oxfordshire Welcome, hospitality at its best</b> <ul style="list-style-type: none"> <li>- Christmas &amp; New Year 2023/24 –</li> <li>- Launch Welcome Oxfordshire Scheme</li> </ul>
Early 2024	"Out of the ordinary"-Special, quirky & surprising - activities, attractions, accommodation	

# Social Contract Programme Launch

**£1.7m – Spring 2022 to 31<sup>st</sup> March 2024**

Addresses impacts of the  
COVID-19 pandemic related to:



Young people:  
Educational disturbance  
or at risk of NEET



Minority Ethnic  
Communities:  
Improving social  
mobility



Furthest from  
the Labour  
Market



The Over 50s:  
Reskilling and  
Upskilling

Unemployment

Barriers to  
employment

Education

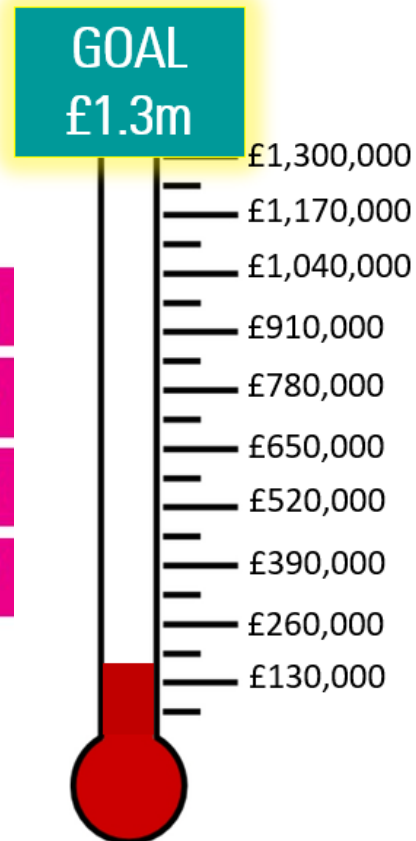
Training

Impacts on Health  
and Wellbeing  
for individuals,  
local communities  
and businesses

# Social Contract - Apprenticeship Levy pledges



**Have you  
spent your  
Apprenticeship  
Levy?**



**£150,797**

**Levy Pledge Commitments:**





# CareersFest 2022





## **Oxfordshire – The UK’s Innovation Engine and a Science and Technology Superpower**

### **Driving international investment and trade that benefits the whole of the UK**

#### **Summary**

Oxfordshire is the UK’s innovation engine and already a superpower in key science and technology areas as illustrated by the development of the Oxford AstraZeneca COVID-19 vaccine, with over 3 billion doses made available for use in 183 countries saving 6.3 million lives in the first year of the global vaccine rollout – the most out of all the vaccines in circulation at the time<sup>1</sup>.

We will play a leading role in the UK’s ambitions to be a science and technology superpower through the international investment we attract into Oxfordshire that supports continued growth in Oxfordshire’s unique ability to find solutions to the world’s greatest challenges – net zero and the climate crisis, energy and environmental sustainability, healthcare, and the future of mobility.

Our success in attracting investment and supporting businesses to trade internationally helps to create high value jobs, global collaboration, manufacturing and supply chain value that benefits not just Oxfordshire but the whole of the UK – supporting the UK’s levelling up ambitions.

In partnership with the Department for International Trade (DIT), over the last five years we have delivered over 250 foreign direct investments (FDI) at a value of over £2.3bn, safeguarding and creating over 4500 jobs<sup>2</sup> – many in high value sectors that underpin our science and technology superpower credentials.

This Internationalisation Plan sets out the offer and opportunities for continued international trade and investment success, building on our strong record to support innovation and growth in Oxfordshire and across the UK. The Plan sets out our targets for the next three years to secure 102 FDI projects bringing £1.5bn of investment into Oxfordshire supporting 2000 jobs as well as continued high level capital investment supporting housing, employment sites and infrastructure development.

OxLEP has committed over £450k in staffing and resource for internationalisation work over the next three years. With greater resource and investment from Government we can be more proactive in our approach and work with partners to deliver more investment and support increased international trade success.

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<sup>1</sup> <https://www.ox.ac.uk/news/2022-07-15-oxford-vaccine-saved-most-lives-its-first-year-rollout>

<sup>2</sup> Calculated based on known data collected for Oxfordshire projects as reported by DIT plus best estimates for multi LEP projects where these are not broken into LEP area

## 1. Introduction

Oxfordshire was the first LEP to publish an Internationalisation Plan in 2019 with our partners in Oxfordshire and in Government, through the Department for International Trade (DIT).

This is an integrated programme with DIT to expand the County's global brand and attract trade and investment opportunities that support business growth, job creation, recovery and renewal and prosperity for Oxfordshire and the UK.

We have reviewed our internationalisation work regularly, with this the second refreshed and updated Plan setting out our focus, successes and ambitions through to 2025. And most importantly how our international investment and trade success benefits the whole of the UK as well as Oxfordshire.

### The Strategic Context Nationally

The key policy priorities set by Government provide the strategic context for Oxfordshire to be driving ambition and success in our work to promote, secure and maximise the benefits of international investment and trade:

- Global Britain in a Competitive Age<sup>3</sup> with our ambitions to be a science and technology superpower;
- The Ten Point Plan for a Green Industrial Revolution<sup>4</sup> with ambitions to building back better, supporting green jobs, and accelerating our path to net zero;
- Export Strategy: Made in the UK, Sold to the World<sup>5</sup> - setting out how the government will support businesses to respond to export opportunities around the world; and
- Levelling Up<sup>6</sup> with ambitions to ensure success and opportunity is delivered across the whole of the UK.

Extracts from these strategic policies illustrate the role and importance of international investment and trade and how Oxfordshire's strength of innovation and science and technology development and our attractiveness to investors can help deliver these ambitions nationally.

Selected extracts from *Global Britain in a Competitive Age: the Integrated Review of Security, Defence, Development and Foreign Policy*<sup>7</sup> published in July 2021

<sup>3</sup> <https://www.gov.uk/government/publications/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy>

<sup>4</sup> <https://www.gov.uk/government/publications/the-ten-point-plan-for-a-green-industrial-revolution/title>

<sup>5</sup> <https://www.gov.uk/government/publications/export-strategy-made-in-the-uk-sold-to-the-world>

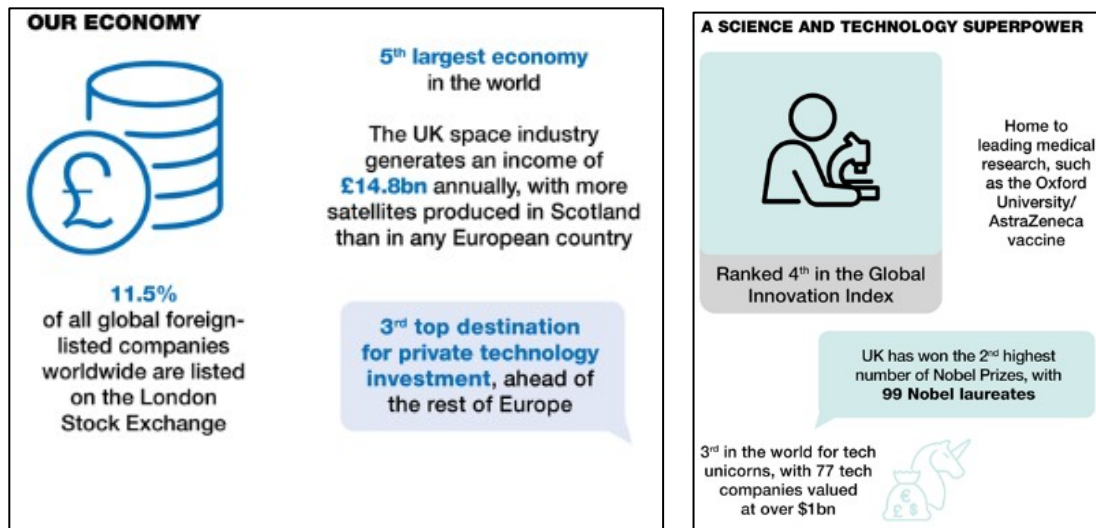
<sup>6</sup> <https://www.gov.uk/government/publications/levelling-up-the-united-kingdom/levelling-up-the-united-kingdom-executive-summary>

<sup>7</sup> <https://www.gov.uk/government/publications/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy>

*We have an opportunity now to build back better from COVID-19, by working with our allies and partners to pursue economic recovery and rebuild consensus **in support of free trade and investment** - underpinned by renewed trust in the international economic system to deliver effective governance and provide stability.*

*Our approach will build on our long-standing successes in delivering benefits for UK economic competitiveness and consumers: our integration into the global economic and financial system provides access to essential items such as medical supplies, offers UK firms access to innovations **and fast-growing markets for British goods and services around the world, and enables us to attract inward investment to support jobs and growth at home.***

*Keeping the UK's place at the leading edge of science and technology will be essential to our prosperity and competitiveness in the digital age. **Our aim is to have secured and strengthened our status as a Science and Tech Superpower by 2030**, by redoubling our commitment to research and development, bolstering our global network of innovation partnerships, and improving our national skills - including by attracting the world's best and brightest to the UK through our new Global Talent Visa. We will lay the foundations for long-term prosperity, establishing the UK as a global services, digital and data hub by drawing on our nation's great strengths in digital technologies, and **attracting high value inward investment.***



Images from HMG Policy Paper – Global Britain in a Competitive Age<sup>8</sup>

<sup>8</sup> <https://www.gov.uk/government/publications/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy/global-britain-in-a-competitive-age-the-integrated-review-of-security-defence-development-and-foreign-policy>

Selected extracts from *Export Strategy: Made in the UK, Sold to the World Executive Summary*<sup>9</sup> published in November 2021

*Made in the UK, Sold to the World — the strategy comprises a 12-point plan which sets out the path that government will take to transform our support offer and Build Back Better. This will allow the UK to level up and project Global Britain. Among other initiatives the plan includes a range of new support measures, including the new Export Support Service (ESS) and the UK Export Academy.*

*We will support strategic sectors and maximise our comparative advantage — **we will seek to maximise on the potential of the UK's world-leading sectors, such as digital services, clean economy, life sciences and creative industries.** We will also focus on sectors of national significance such as agriculture, food and drink and shipbuilding. We are partnering with industry to provide impactful, sector-specific support.*

Extract from *Levelling Up the United Kingdom: executive summary*<sup>10</sup> published in February 2022

*While talent is spread equally across our country, opportunity is not. Levelling up is a mission to challenge, and change, that unfairness. Levelling up means giving everyone the opportunity to flourish. It means people everywhere living longer and more fulfilling lives, and benefitting from sustained rises in living standards and well-being.*

### The Strategic Context in Oxfordshire

The [Oxfordshire Local Industrial Strategy](#) (LIS)<sup>11</sup> was launched in July 2019 with a stated ambition to position Oxfordshire as one of the top-three global innovation ecosystems by 2040, highlighting our world-leading science and technology cluster and to be a pioneer for the UK and our emerging transformative technologies and sectors.

Oxfordshire is well placed to lead the national ambition for the UK to be a science and technology superpower with world leading companies, research assets and capabilities, and talent. Oxfordshire continues its pioneering work in the sectors that are vital for the world's future health and economic growth. It is a powerhouse for the study and application of life-changing technology that finds the solutions to the world's greatest challenges in health, energy, future transportation and space.

<sup>9</sup> <https://www.gov.uk/government/publications/export-strategy-made-in-the-uk-sold-to-the-world>

<sup>10</sup> <https://www.gov.uk/government/publications/levelling-up-the-united-kingdom/levelling-up-the-united-kingdom-executive-summary>

<sup>11</sup> [https://www.oxfordshirelep.com/sites/default/files/uploads/Oxfordshire-SINGLE-PAGE\\_1.pdf](https://www.oxfordshirelep.com/sites/default/files/uploads/Oxfordshire-SINGLE-PAGE_1.pdf)

## KEY COMPONENTS OF OXFORDSHIRE'S ECONOMY AT A GLANCE\*



\*pre-Covid figures

[The LIS Investment Plan<sup>12</sup>](https://www.oxfordshirelep.com/sites/default/files/uploads/The%20Oxfordshire%20Investment%20Plan%20-%20August%202020.pdf) includes the Oxfordshire Internationalisation Plan as a key project in the “business environment” pillar, delivering value to Oxfordshire, the Oxford to Cambridge Arc and UK plc.

<sup>12</sup><https://www.oxfordshirelep.com/sites/default/files/uploads/The%20Oxfordshire%20Investment%20Plan%20-%20August%202020.pdf>



OxLEP continues to prioritise Internationalisation and continues to commit significant resources to the delivery of the Internationalisation Plan to 2025 with over £450k in staffing and resource committed for internationalisation work over the next three years. In addition, to maximise impact locally and nationally we have developed a strategic business case that is one of the priority projects in Oxfordshire's Investment Plan with an ask for additional funding of £1m from Government over the next three years to enhanced and be more proactive in delivery of our Internationalisation Plan with results of increased international investment and trade success benefitting Oxfordshire and the UK.

Oxfordshire's Economic Recovery Plan<sup>13</sup> recognises the importance of our Internationalisation work and the impact it can have in recovery. The Internationalisation Plan is included as part of a comprehensive and co-ordinated County-level economic route map for recovery from the COVID-19 pandemic, and the damage impacted on Oxfordshire's People, Places and Businesses.

Oxfordshire is at the western axis of the Oxford to Cambridge Arc - one of the world's most dynamic economic regions. Its unique research assets, its deep talent pool and its openness to international investment have allowed us to forge a globally leading innovation ecosystem. And it has long been recognised by the Government, domestic audiences and global investors as one of the most attractive places on the planet to do business. We will continue to work with partners to identify collective opportunities to promote successful international trade and investment across the Arc.

### Investment success in Oxfordshire benefits the whole of the UK

Investment and success in Oxfordshire results in investment and benefits elsewhere in the UK, supporting and delivering levelling up. Some examples of this include:

- Oxfordshire based Saietta, specialists in high-tech advanced e-mobility powertrains, has accelerated its growth plans by taking on a manufacturing facility in Sunderland and creating the potential for more green-technology manufacturing jobs in the UK<sup>14</sup>.
- YASA motors a University spin out making electric motors who have recently been acquired by Mercedes-Benz are opening a new 1000 sqm research and development unit near Welshpool employing up to 150 people<sup>15</sup>
- Ipsen's Oxfordshire, Berkshire and Welsh link with over 400 employees in Wrexham makes the UK a centre of excellence in neuroscience with the Ipsen Bioinnovation, their cutting-edge R&D centre, based at Milton Park in Oxfordshire and their Wrexham site responsible for developing and manufacturing neurotoxin products<sup>16</sup>.
- University spinout MOA backed by OSE have their research HQ in Oxford and in November 2021 opened their second research facility with state-of-the-art greenhouses in Yorkshire<sup>17</sup>

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<sup>13</sup> [https://www.oxfordshirelep.com/sites/default/files/uploads/Oxfordshire%20ERP%20Action%20Plan%20-%20FINAL%202826th%20February%202021%29\\_0.pdf](https://www.oxfordshirelep.com/sites/default/files/uploads/Oxfordshire%20ERP%20Action%20Plan%20-%20FINAL%202826th%20February%202021%29_0.pdf)

<sup>14</sup> <https://www.saietta.com/news/saietta-accelerates-growth-with-a-new-manufacturing-facility-in-sunderland>

<sup>15</sup> <https://www.welshautomotiveforum.co.uk/directory/companies/y/yasa-ltd/>

<sup>16</sup> <https://www.ipсен.com/uk-ireland/ipсен-in-uk/>

<sup>17</sup> <https://www.moa-technology.com/post/moa-opens-new-r-d-facility>

- Faradion develop and bring to market sodium-ion technology. They were founded in Oxford in 2011 and were bought by Reliance Industries Ltd from India in 2021. They have an R&D facility at the University of Oxford's Begbroke Science Park and now also have a facility in Sheffield<sup>18</sup>
- Culham Science Centre is home to UKAEA's fusion energy research with additional facilities now in South Yorkshire<sup>19</sup>. A shortlist of five sites has been announced for the potential future home of the UK's prototype fusion energy plant – the Spherical Tokamak for Energy Production, or "STEP" - Ardeer (North Ayrshire); Goole (East Riding of Yorkshire); Moorside (Cumbria); Ratcliffe-on-Soar (Nottinghamshire); and Severn Edge (South Gloucestershire & Gloucestershire)<sup>20</sup>.
- A study by London Economics<sup>21</sup> has found that the University of Oxford contributes £15.7 billion to the UK economy, and supports more than 28,000 full time jobs. The report says that every £1 invested in the University of Oxford's research and knowledge exchange activities generates £10.30 to the wider UK economy. Using research by Universities UK, Oxford Brookes University has estimated that its overall impact on the economy is £382 million annually. Importantly, this combined contribution extends well beyond the south-eastern corner of England. The University of Oxford's total impact in regions outside the South East, for example, is over £4 billion, with every region outside the South East benefitting by over £100 million.

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<sup>18</sup> <https://faradion.co.uk/reliance-new-energy-solar-to-acquire-faradion-limited/>

<sup>19</sup> <https://ccfe.ukaea.uk/construction-milestone-at-new-fusion-technology-site-in-yorkshire/>

<sup>20</sup> <https://ccfe.ukaea.uk/five-sites-shortlisted-for-uk-fusion-energy-plant/>

<sup>21</sup> The Economic Impact of the University of Oxford, London Economics, August 2021

## 2. The Oxfordshire Offer - Key Innovation Districts and Sectors in Oxfordshire

Oxfordshire has the key ingredients that make up a world-class innovation ecosystem: a flourishing environment for innovation and business creation; world-leading experts in knowledge and technology development; and a dynamic, agile, and skilled workforce.



Key sites and innovation districts include:

- Harwell Campus houses 225 research and technology companies in health sciences, med tech, space applications and energy. The site houses one of Europe's largest space clusters of over 100 fast-growing companies. Critical assets include the Diamond Light Source, the Rosalind Franklin Institute, Faraday Institution, Rutherford Appleton Laboratory, RAL Space, European Space Agency and VMIC, the UK's first dedicated Vaccines Manufacturing and Innovation Centre.
- Culham Science Centre hosts over 2,000 scientists carrying out world-leading research into areas such as fusion power and autonomous vehicles. Critical assets include the Culham Centre for Fusion Energy, which will design and build the world's first compact fusion reactor by 2040 and RACE (Remote Applications in Challenging Environments).
- Within the Oxford City Science Area, key development work is ongoing in sectors such as life sciences, digital health, AI technologies and quantum computing. Key assets include the Oxford BioEscalator, the Jenner Institute, the John Radcliffe, Nuffield, and Churchill Hospitals, and the Centre for Applied Superconductivity

- The Oxford Science Park is home to more than 100 companies, from start-ups to multinationals, working within a vibrant R&D and commercial community. It offers a variety of design-and-build office and laboratory accommodation.
- Milton Park is a science and technology park home to 250 companies and 9,000 people and forms one of the largest science clusters in the UK. It is part of a trial to introduce autonomous vehicles in the area.
- University of Oxford's Begbroke Science Park focuses on advanced engineering and medical tech for 35+ world-leading research & technology companies. By 2032, a £2bn programme will co-locate engineering, physical and life sciences research to Begbroke's global innovation campus, to work directly with industry.
- Oxford Technology Park is a new science and technology park that offers flexible office and R&D space to the north of Oxford. The site is located adjacent to London Oxford Airport and with nearby access to London by rail.
- Oxford Business Park is an innovation-based community and home to Oxbotica and Oxford BioMedica's Oxbox manufacturing facility. It is close to the city centre and hosts over 60 science, technology and service companies. It offers workspace to suit all sizes of businesses and an amenity rich environment.
- Howbery Business Park was the first solar-powered park in the UK and has been ahead of the trend in adopting green policies, with 2 BREEAM-rated Excellent buildings. The Park currently accommodates 60 companies, including spinouts and start-ups in the water and environment sector where it has specialist research capabilities.
- The Bicester Motion Innovation Quarter will establish a world leading automotive engineering centre of excellence and offer new accommodation for international technology businesses.
- Heyford Park provides a range of commercial accommodation warehousing, workshops, lab space and offices and is already home to over 100 businesses.
- Grove Business Park offers office, R&D and industrial buildings, strategically located between the M4 and the A34 roads.
- The Quadrant Abingdon Science Park is situated near Abingdon's historic town centre and offers office and laboratory accommodation
- The Bicester Banbury M40 corridor is home to a growing number of hi-tech advanced manufacturing and logistics companies. On the advanced manufacturing side, we have companies including Arrival and the development and manufacturing of their range of electric vehicles and Siemens Healthineers developing a new site near Bicester to enhance the manufacturing of their magnets for MRI scanners. Logistics developments are frequently high-tech robotics based and focussed on the Bicester, Banbury M40 corridor. Examples include DPD setting up their eco-depot at Symmetry Park in Bicester

creating 250 jobs. Also, at Symmetry Park is Ocado with a facility being one of the most advanced in the world with high tech robotics creating around 900 jobs with an investment of c. £50 million to the local economy. Hello Fresh in Banbury and British Bakels in Bicester are two large internationally owned food and drink companies in the Bicester Banbury M40 corridor.

The offer and the trade and investment opportunities based on Oxfordshire's world leading sectors are focussed on:

- Life Sciences and Healthcare

Oxfordshire is at the heart of one of Europe's largest and most successful life science clusters, spanning drug discovery and development, diagnostics, medical devices, digital health, precision medicine and regenerative medicine. The region has attracted and established world-class life science businesses and is home to global players such as Abbott Diabetes Care, Oxford Nanopore Technologies, Immunocore, Adaptimmune, Agilent Technologies, Ipsen and Vertex.



With its unparalleled and long-held expertise in vaccinology and immunology, Oxfordshire spearheaded the UK's response to the COVID 19 pandemic in a series of unprecedented collaborations between academia, medicine and industry. The UK's leading vaccine was developed by a Jenner Institute-led partnership and an agreement made with AstraZeneca



- Space and Satellites

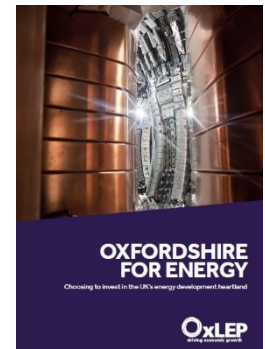
Harwell is home to over 100 space organisations employing over 1,000 space professionals, making it the UK's largest, and Europe's most concentrated, group of space companies. International and home-grown companies include Airbus, Lockheed Martin, Astroscale, Thales, Oxford Space Systems, Reaction Engines and Open Cosmos. It encompasses major assets of national and international significance such as the European Space Agency, and the new National Satellite Testing Facility (see image) operational in 2022. The European Space Agency has a base at Harwell and the UK's Satellite Applications Catapult has its HQ at Harwell and a presence at nearby Wescott Innovation Centre in Buckinghamshire, home to a growing nucleus of space-based innovators.





- Energy

Oxfordshire has thriving clusters in energy and energy storage solutions, where multidisciplinary collaboration stimulates innovation. Harwell's EnergyTec Cluster has 57 dynamic companies and 1,100 people actively researching electrochemical energy storage, many working collaboratively with the site's Space and HealthTec Clusters. The Faraday Institution is a key stakeholder, linking 20 universities and 30 industry partners.



Oxfordshire is a world leader in fusion energy research and innovation and home to the United Kingdom Atomic Energy Authority (UKAEA). Culham Science Centre is home to UKAEA's Centre for Fusion Energy, the UK's national fusion energy laboratory, the Joint European Torus (JET) - the world's largest and most powerful tokamak - and the Mega Amp Spherical Tokamak (MAST). Oxfordshire is a leading location for fusion energy research and innovation and home to companies Tokamak Energy, First Light Fusion and Canadian owned General Fusion.

- Quantum Computing

Oxford is fast becoming the UK's hub for quantum computing. The University of Oxford has more than 200 quantum researchers and the UK's National Quantum Computing Centre is being built at Harwell Campus - a £93 million project to create a flagship facility for harnessing the exciting potential of this technology. Due to open in 2023, the Centre will provide space for over 120 researchers from academia, industry, government, quantum partner organisations and start-ups.



Oxfordshire truly is one of the leading locations in the world when it comes to being at the forefront of quantum computing endeavours. The county has already attracted more than £150million in quantum-related funding, putting it on a par with other emerging ecosystems such as Quantum Valley in Canada, Munich, Quantum Valley, Quantum Delft and Chicago Quantum Exchange. Fast growing companies include Oxford Quantum Circuits, which is harnessing quantum technology to the world's most pressing challenges, from climate change to accelerating drug discovery. ColdQuanta UK is leading a consortium of companies to develop three projects in quantum atomics, including work on a new, ground-breaking quantum positioning system (QPS) or gyroscope.

- **Robotics and AI**

Robotics and AI is fast developing into a multi-billion-dollar global market. Much of the earliest pioneering work in the field was carried out in Oxfordshire and we continue to lead the way today. The Remote Applications in Challenging Environments (RACE), based at the Culham Science Centre, offers outstanding test facilities to companies from around the world to develop robotics and AI solutions. The Oxford Robotics Institute, part of the University of Oxford, has a world-leading reputation in large-scale mobile autonomy and offers industrial collaboration across several sectors. Its Applied AI Lab (A2I) is exploring how to enable robots to operate robustly and effectively in complex, real-world environments.

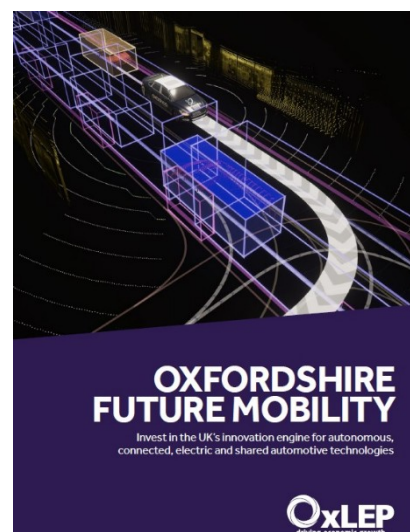


The University of Oxford is at the forefront of AI research in the UK. Its centres of excellence include the Centre of Doctoral Training in Autonomous and Intelligent Machines and Systems, the Oxford-Man Institute of Quantitative Finance, Oxford Robotics Institute and the Big Data Institute. A strategic collaboration with Amazon Web Services is building a portfolio of new research projects relating to AI, robotics, cyber-physical systems, and human-centred computing. The Oxford Singapore Human-Machine Collaboration Programme (HMC) is an international multidisciplinary university-industry collaboration driven by computer and engineering sciences

- **Future Mobility**

Oxfordshire has some of Europe's most successful clusters in connected and autonomous vehicles, Electric Vehicles, motorsport (F1 and Formula E), advanced engineering and energy storage solutions, each one stimulating innovation through multidisciplinary collaboration.

Home to the University of Oxford and Oxford Brookes University, it has unrivalled centres of academic research into software, machine learning and AI, robotics, alternative energy sources and advanced engineering. Foreign-owned companies which have expanded or established operations in Oxfordshire during the last three years include Waymo, BMW, Hyundai, Kia, Andretti, Zoox, Mahindra Group and Fortescue who have bought Williams Advanced Engineering.



- **Advanced Manufacturing**

Oxfordshire has seen significant investment in advanced manufacturing. Siemens Healthineers are investing in large scale expansion and working with Tritax Symmetry on

planning for a new site near Bicester creating and safeguarding over 1000 jobs<sup>22</sup>. Arrival who are based in Banbury are developing automotive microfactory manufacturing plants for their new Electric Vehicles with one at Bicester.

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<sup>22</sup> <https://theoxfordmagazine.com/news/tritax-symmetry-submits-planning-application-for-new-siemens-healthineers-facility/>

### 3. International Investment

We are focussed on supporting international investment through foreign direct investment (FDI), growth capital and large-scale capital investment into Oxfordshire. We are aligning our work to attract international investment to the DIT's set of Outcome Delivery Plan (ODP) objectives, of which inward investment is one. This has an overall impact on how we are pursuing investment promotion, and alongside the Investment Transformation Programme.

DIT has a clear ambition for how they are organising their investment promotion effort - seeking investments that deliver against the ODP, and align with the Government's strategic priorities:

- Increased national wealth – more projects supported in value bands A and B (for FDI), increased level of investment through support for institutional investors and venture capital investments
- Net zero emissions – increased proportion of supported investments that align with the Ten Point Plan
- Scientific and technology superpower – increased proportion of supported investments with an R&D component or new to the world technology
- Levelling up – increased proportion of new jobs landing outside London and the South East

Over the last two years we have engaged positively in the High Potential Opportunities (HPO) programme with two HPOs being developed. The first is a multi-area HPO on Connected Autonomous Mobility - modelling and simulation. The second is an Oxfordshire specific HPO on Fusion Energy. Both areas are where Oxfordshire has truly world leading R&D capabilities and so we are working with DIT and partners to promote the investment opportunities. In Fusion Energy the investment opportunities and attractiveness are illustrated by the investment committed by Canadian owned General Fusion to develop their demonstrator at Culham Science Centre, home of JET and the UKAEA. We have also seen significant investment and growth in Oxfordshire based Fusion companies Tokomak Energy and First Light Fusion.



We are working with the Office for Investment<sup>23</sup>, a joint DIT and Number 10 unit which works across government to land top-tier investment into the UK unlocking significant strategic investments aligned to the government's priorities, including: net zero; Levelling Up; science and technology; and sovereign investment partnerships.

Government launched the UK Investment Atlas<sup>24</sup> in 2021 and we worked with our colleagues in DIT to promote Oxfordshire opportunities and sector strengths and target overseas markets, including the HPOs detailed above and capital investment opportunities at Bicester Motion and Howbery Business Park.

<sup>23</sup> <https://www.gov.uk/government/organisations/office-for-investment/about>

<sup>24</sup> <https://www.great.gov.uk/international/content/investment/why-invest-in-the-uk/>

## Foreign Direct Investment

Oxfordshire is one of the top performing LEP areas for FDI. In the last five years Oxfordshire has secured over 250 foreign direct investments at a value of over £2.3bn, safeguarding and creating over 4500 jobs<sup>25</sup> – many in high value sectors that underpin our science and technology superpower credentials.

We have exceeded our FDI targets set in the Internationalisation Plan 2020 for the years 2020/21 and 2021/22:

FDI Success targets	2020/21	2021/22
Number of FDI projects	25	30
ACTUAL	36 <sup>26</sup>	38 <sup>27</sup>
Value of FDI Projects (Investment into Oxfordshire in £'s)	£230m	£270m
ACTUAL	£559m <sup>28</sup>	£579m <sup>29</sup>
Jobs supported (safeguarded or created)	500	550
ACTUAL	641 <sup>30</sup>	765 <sup>31</sup>

The graph below illustrates a very consistent and general upward trend in FDI successes. Our numbers for 2021/22 show an increase and illustrate the resilience and attractiveness of the Oxfordshire investment offer and our partnership with DIT.

<sup>25</sup> Calculated based on known data collected for Oxfordshire projects as reported by DIT plus best estimates for multi LEP projects where these are not broken into LEP area

<sup>26</sup> [DIT inward investment results 2021 to 2022](#) plus multi-LEP projects

<sup>27</sup> Ibid

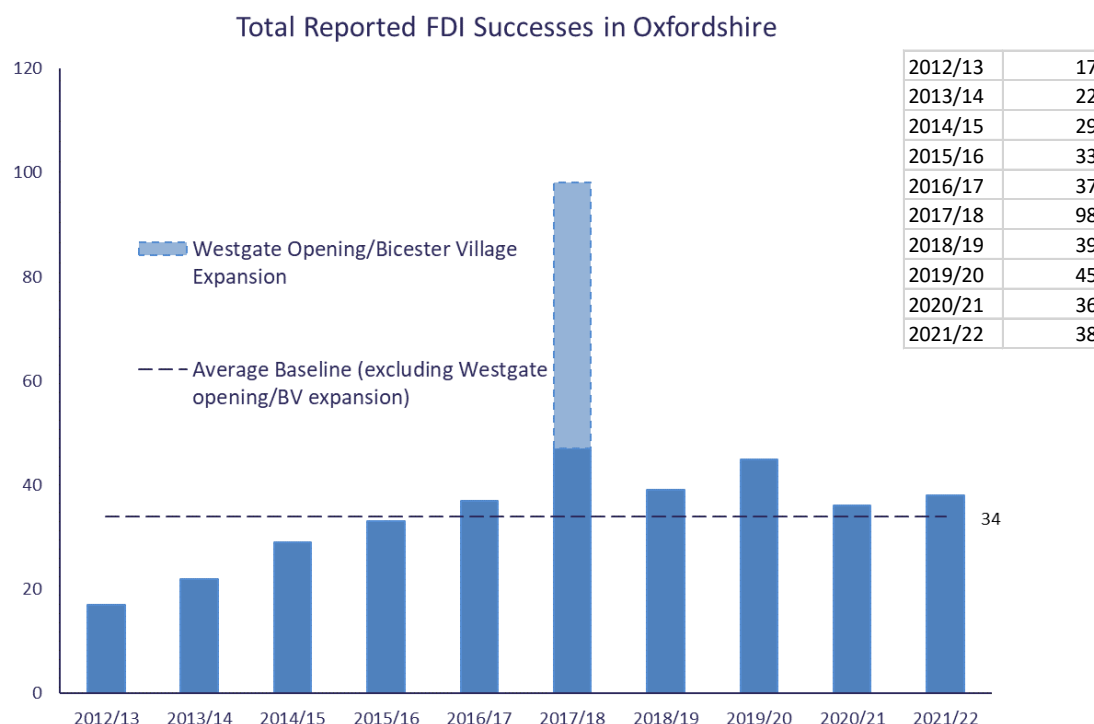
<sup>28</sup> Estimated based on known data collected for Oxfordshire projects [as reported by DIT](#) plus best estimates for multi LEP projects where these are not broken into LEP area and excluding large scale acquisitions

<sup>29</sup> Ibid

<sup>30</sup> Ibid

<sup>31</sup> Ibid





*'The OxLEP consistent approach to attracting FDI sets a fantastic example, that supports job creation and economic growth that will level up the whole of the UK.*

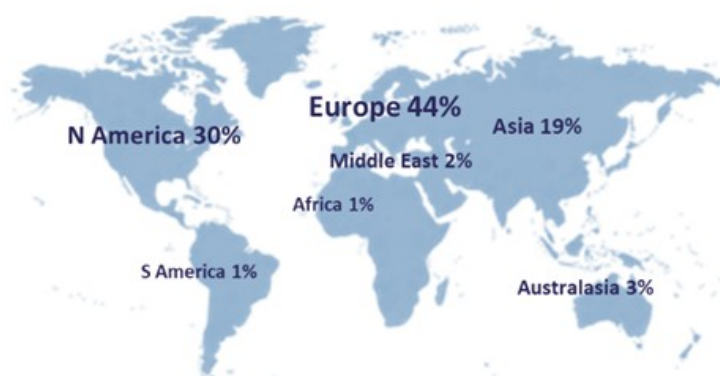
*The 2021/22 set of inward investment results are an outstanding effort, not just the results, but evidence of the strong partnerships forged, and bridges built along the way. This approach has been reflected in consistently good FDI wins over many years now. I am confident the OxLEP will continue to build on its recent success attracting even more attention for the UK from across the globe.'*

Lucy Buzzoni, Director of Investment at the Department for International Trade, July 2022

Exceeding our targets and bouncing back from the economic shocks of the last few years is testament to the strength of the area and the joint working between OxLEP, the wider Oxfordshire partners and DIT. A "Team Oxfordshire" approach has been developed over recent years which has strengthened OxLEPs partnership working with DIT bringing together the universities, local authorities, research and science centres, business parks, professional advisers, and support organisations to work more closely together in our approach to marketing and promoting Oxfordshire internationally and working to win greater volumes and high value inward investment.

## FDI Success by Region

FDI Successes by Region April 2014 - March 2022

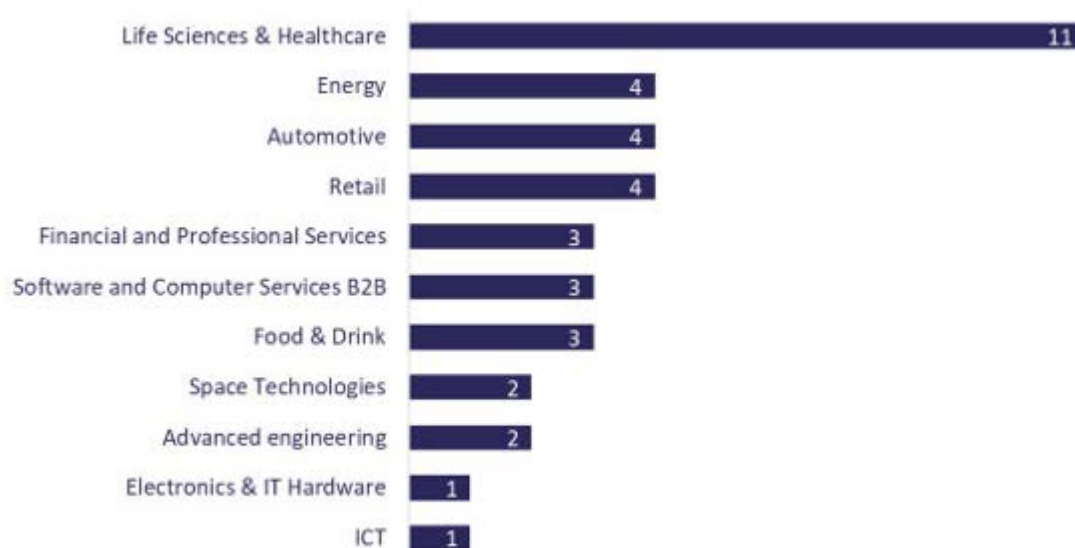


Investor locations 2021/22

Country	Successes
United States	8
Germany	8
China	4
Canada	3
India	3
Netherlands	3
Sweden	2
Other	7

The EY UK Attractiveness survey 2022 notes that the international geography of UK FDI is shifting, stating “whilst the US remained the largest source of UK projects in 2021, its share was just 24% — way off its 2012-high of 39%. Meanwhile, India overtook Germany and France into second place amongst UK origins with 64 projects — up from 50 in 2020. Turkey emerged in sixth place with 38 projects.<sup>32</sup>” The growth of FDI from India is an area we are keen to explore with partners and is a key activity for the next year.

## FDI success 2021/22 by sector



Continued investment into our sector strengths in high tech and research-intensive areas including life sciences and healthcare, energy and automotive in the last year alongside continued investment into space technologies and advanced engineering illustrates the

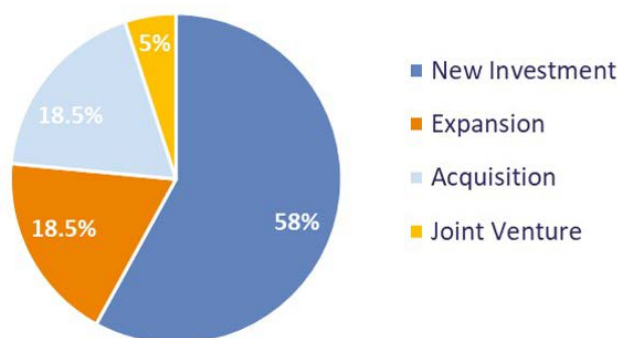
<sup>32</sup> [https://www.ey.com/en\\_uk/attractiveness/22/how-fdi-into-the-uk-shows-signs-of-strength-in-a-changed-world](https://www.ey.com/en_uk/attractiveness/22/how-fdi-into-the-uk-shows-signs-of-strength-in-a-changed-world)

importance and attractiveness of these sectors for investment in Oxfordshire. Our Science Vale and Didcot Growth Accelerator Enterprise Zones<sup>33</sup> have landed international science and technology companies including Agilent, Johnson Matthey and Astroscale.

The EY Attractiveness Survey 2022 notes that “investors say the top two growth areas for cleantech in the UK are electric vehicles and battery technology, followed by a wide array of other areas, including heat networks and carbon capture. The scope of the sector and the UK’s active involvement – and, in some cases, leadership – in key parts of it underlines the scale of the opportunity on offer. It’s an opportunity the UK must realise if it is to develop and build new technology, not just deploy it.”<sup>34</sup>

This resonates with our focus and growing strengths around energy and clean growth, future mobility and wider net zero innovation illustrated by our COP 26 “Billion Tonne Drop” event in 2021<sup>35</sup> and the Ox to Zero event in September 2022<sup>36</sup> – both promoting collaboration and investment opportunities to a global audience.

#### Success by investor reason 2021/22



The growth in mergers and acquisitions (M&A) over the last three years is worth noting with 9% of our successes in 2019/20, increasing to 14% in 2020/21 and now at 18.5% in 2021/22. This trend is mirrored across the country evidential from the most recent DIT Inward Investment Results report for 2021-22<sup>37</sup> which identified a 25% in M&A activity and the highest number of M&A projects – 216 in the past 5 years. A weak pound can make acquisitions more attractive to overseas investors and this is something we should key an eye on.

<sup>33</sup> <https://www.sciencevale.com/enterprise-zones/>

<sup>34</sup> [https://www.ey.com/en\\_uk/news/2022/05/foreign-direct-investment-into-the-uk-rebounds-in-2021-but-remains-below-2019-levels-new-ey-report-reveals](https://www.ey.com/en_uk/news/2022/05/foreign-direct-investment-into-the-uk-rebounds-in-2021-but-remains-below-2019-levels-new-ey-report-reveals)

<sup>35</sup> <https://www.oxfordshirelep.com/cop26>

<sup>36</sup> <https://oxtozero.com/>

<sup>37</sup> <https://www.gov.uk/government/statistics/departments-for-international-trade-inward-investment-results-2021-to-2022/departments-for-international-trade-inward-investment-results-2021-to-2022-html-version>

## Oxfordshire's High Ranking

OxLEP was recognised by the FT's FDI 2022/23 rankings as one of the top five regions for FDI in England<sup>38</sup> (maintaining that ranking from 2020) and ranked as best region for FDI strategy – a clear endorsement and recognition of Team Oxfordshire's collective approach to inward investment led by OxLEP.



**Oxfordshire**  
Oxfordshire has been named as the top Local Enterprise Partnership (LEP) for foreign direct investment strategy this year. The LEP also performed well in the overall rankings, finishing fifth. The county's slogan, "The UK's Innovation Engine", helps it promote its existing base of research and development companies, in the aim of attracting further investment. The LEP's vision is to cultivate and grow products and services to solve challenges, ranging from healthcare to climate change.

**TOP 5 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – FDI STRATEGY**

RANK	LEP
1	Oxfordshire
2	Coventry & Warwickshire
3	Leeds City Region
4	Leicester and Leicestershire
5	West of England

Oxford is ranked as the top city in the Demos-PwC 2022 Good Growth for Cities rankings<sup>39</sup> and Oxford is one of three UK cities ranked among the top 20 European hubs for startup investment in 2022 according to Tech Nation's UK Tech Ecosystem Update 2022<sup>40</sup>

## International Investment through Oxford Science Enterprises

Alongside FDI we have also seen significant investments into spins outs from the University of Oxford through Oxford Science Enterprises (OSE – formerly Oxford Sciences Innovation) who have major international investors as shareholders including Google Ventures, Tencent and Fosun<sup>41</sup>.



<sup>38</sup> [https://www.fdiintelligence.com/content/download/80712/2625526/file/FDI\\_170222\\_ECOF.pdf](https://www.fdiintelligence.com/content/download/80712/2625526/file/FDI_170222_ECOF.pdf)

<sup>39</sup> <https://www.pwc.co.uk/government-public-sector/good-growth/assets/pdf/good-growth-2022.pdf>

<sup>40</sup> <https://technation.io/uk-tech-ecosystem-update-2022/#read-the-report>

<sup>41</sup> <https://oxfordscienceenterprises.com/shareholders/>

In July 2022 OSE announced that they had successfully raised a further £250m bringing its total amount under management to over \$1bn<sup>42</sup>. OSE has committed £500m to spinout companies, while attracting a further £1bn in co-investment<sup>43</sup>. This has catalysed similar investment into spinouts, with total investment going from £50.2m in 2011 to £1.56bn a decade later<sup>44</sup>. Over 1,000 jobs have been created at OSE's portfolio spinouts<sup>45</sup> - bringing in global talent who can turn our research in Oxfordshire into reality.



<sup>42</sup> <https://oxfordscienceenterprises.com/news/oxford-science-enterprises-raises-250-million/>

<sup>43</sup> OUI Summer Update 2022

44 Ibid

45 Ibid



## FDI Targets to 2025

Over the next three years we will aim to maintain our baseline average of 34 successful FDI projects each year delivering the following numbers in investment and jobs as detailed in the table below.

FDI Success Targets	Three-year cumulative totals for 2022 to 2025
Number of FDI projects	102
Value of FDI Projects (Investment into Oxfordshire in £'s)	£1.5bn
Jobs supported (safeguarded or created)	2000

However, the next few years will not be without challenges as the EY Attractiveness Survey 2022 states “investment intentions should be treated cautiously, as new concerns are emerging. In our European survey, 81% of the investors surveyed before 1 March 2022 were planning to invest during the next 12 months. That proportion fell to just 25% of those surveyed after 15 March 2022, reflecting the war in Ukraine.”<sup>46</sup>

## Capital Investment and Real Estate

Significant development opportunities requiring capital investment exist across Oxfordshire, linked to infrastructure projects and housing and mixed-use developments. [The Oxfordshire Investment Plan](#) has a portfolio of projects that will deliver new homes, new commercial and innovation floorspace, rail projects and new active travel modes – all presenting investment opportunities for international investors. Many other projects sit outside of the Investment Plan. The [Oxfordshire Infrastructure Strategy](#) is being refreshed and this provides a comprehensive prioritisation of [Oxfordshire’s infrastructure requirements to 2031 and beyond](#).

Aligned to this Local Plans from our local authorities will set out the framework for future planning decisions about housing and infrastructure needed while seeking to protect our natural environment, tackle climate change and improve quality of life for all.

There are key funded developments in the pipeline in central Oxford, Botley Road, Oxford Science Park, Harwell Campus, Milton Park, Abingdon Science Park, Bicester and within the Enterprise Zones (Science Vale and Didcot Growth Accelerator).

Working closely with DIT’s Capital Investment Team we have identified investment opportunities included in the UK Investment Atlas<sup>47</sup> – Howbery Business Park and Bicester Motion – and continue to work with DIT and our partners to bring new projects forward.

<sup>46</sup> [https://www.ey.com/en\\_uk/attractiveness/22/how-fdi-into-the-uk-shows-signs-of-strength-in-a-changed-world](https://www.ey.com/en_uk/attractiveness/22/how-fdi-into-the-uk-shows-signs-of-strength-in-a-changed-world)

<sup>47</sup> <https://www.great.gov.uk/international/investment/>

The Garden Towns and Villages developments present capital investment opportunities and are highlighted in DIT's Garden Communities Investment Opportunities<sup>48</sup> brochure and Government funding announced in May 2022<sup>49</sup>:


- Bicester Garden Town - <https://www.cherwell.gov.uk/info/260/bicester-garden-town>
- Didcot Garden Town – <https://www.southoxon.gov.uk/south-oxfordshire-district-council/business-and-economy/garden-communities/didcot-garden-town/>
- Salt Cross Garden Village, West Oxfordshire - <https://www.westoxon.gov.uk/gardenvillage>
- Dalton Barracks Garden Village, Vale of White Horse - <https://www.whitehorsedc.gov.uk/vale-of-white-horse-district-council/business-and-economy/garden-communities/dalton-barracks-garden-village/>
- Berinsfield Garden Village, South Oxfordshire - <https://www.southoxon.gov.uk/south-oxfordshire-district-council/business-and-economy/garden-communities/berinsfield-garden-village/>

The Oxford to Cambridge Arc was represented at the UKREiiF Annual Event in 2022 promoting investment opportunities and we will continue to work with DIT and local and regional partners to identify opportunities to collectively promote large scale capital investment opportunities.

In 2020 we set a target of securing £1.5bn of capital investment into Oxfordshire in large scale capital investment and growth capital. We have seen some significant investments that set us on the road to reaching that target in the last two years. Savills reported that Oxford's office and laboratory market saw record breaking investment volumes in 2021 with the figure reaching £805m with overseas investors accounting for 77% of all transactions<sup>50</sup>. Major investments since 2020 include:

- Brookfield Asset Management investment into the JV with Government at Harwell Science and Innovation Campus in 2020<sup>51</sup> and their acquisition in 2021 of Arlington<sup>52</sup> which includes Oxford Business Park.
- Kadans Science Partner and their acquisition of Abingdon Science Park<sup>53</sup> and their purchase of The Sherard Building at Oxford Science Park in 2021<sup>54</sup>

#### Real Estate Investments

<p><b>Breakthrough picks up 1.7-acre site in Oxford for £41m</b></p> <p><small>By Sarah Bennett-Hall   10:07 7 February 2022</small></p> <p>Breakthrough Properties, led by a joint venture between Thomas Stanhope and Bencall Capital, has purchased office building Trinity House in Oxford for a ground-up life sciences development.</p>		<p><b>Magdalen College &amp; GIC enter Strategic Partnership to accelerate development of TOSP</b></p>
<p><b>Thomas White Oxford agrees joint venture with Cadillac Fairview and Stanhope to deliver Oxford North</b></p>	<p><b>Mission Street make two Oxford life science acquisitions via new JV with BencallGreenOak</b></p>	<p><b>Ellison Institute Expands Partnerships through Acquisition of Property in Oxford</b></p>
<p><b>Brookfield invests £714m to buy UK research real estate platform</b></p> <p><small>By IAN GIBBY   12:00 2022</small></p>	<p><b>Kadans expands UK network with investment into Oxfordshire</b></p>	<p><b>I&amp;G To Forward Fund £40 Million UK Atomic Energy Authority Oxfordshire Research and Development Hub</b></p>
		<p><b>Oxford Science Enterprises Enters Agreement with Lothbury to Develop State-of-the-Art R&amp;D Facilities in Oxford City Centre</b></p> <p><i>Lothbury Sells Botley Road, Oxford Unit For £11.42m</i></p>

<sup>48</sup> [https://directory-cms-public.s3.amazonaws.com/documents/garden-communities\\_investment-opportunities\\_March\\_2019\\_1.pdf](https://directory-cms-public.s3.amazonaws.com/documents/garden-communities_investment-opportunities_March_2019_1.pdf)

<sup>49</sup> <https://www.gov.uk/government/news/garden-communities-set-to-flourish-across-england>

<sup>50</sup> <https://www.insidermedia.com/news/south-east/record-breaking-levels-of-office-and-lab-investment-for-oxford>

<sup>51</sup> <https://www.harwellcampus.com/harwell-gets-funding-boost-from-brookfield/>

<sup>52</sup> <https://ukpropertyforums.com/arlington-acquired-by-brookfield/>

<sup>53</sup> <https://www.businessinnovationmag.co.uk/kadans-secure-13-5-million-purchase-of-75000-sq-ft-science-campus-in-abingdon/>

<sup>54</sup> <https://kadans.com/kadans-expands-oxford-footprint-with-sherard-building-acquisition-from-mrp/?lang=en>

- GIC and their investment into 40% ownership of Oxford Science Park as a strategic partnership with Magdalen College Oxford to accelerate development of the Science Park<sup>55</sup>
- Lawrence J. Ellison Institute's acquisition of property in Oxford for the new Institute for Transformative Medicine in December 2021<sup>56</sup> and the further acquisition of a site on Oxford Science Park in July 2022<sup>57</sup>
- Cadillac Fairview and Stanhope JV with Thomas White Oxford Ltd to deliver the Oxford North development announced in March 2022<sup>58</sup>
- Columbia Threadneedle's purchase of New Barclay House in Botley<sup>59</sup> and Breakthrough Properties' purchase of Trinity House at Oxford Business Park<sup>60</sup> - both earmarked for science sector markets.
- As well as international investment we've seen significant UK based investment including the L&G partnership with the University of Oxford announced in 2019<sup>61</sup> committing £4 bn to develop homes for University staff and students, together with science and innovation districts in and around Oxford with an announcement of £200m funding of Oxford University innovation centre for Life and Mind sciences<sup>62</sup>. In July 2022 it was announced that UKAEA has agreed a forward funding agreement with L&G to develop new engineering and office space at Culham Science Centre supporting the mission to lead the delivery of sustainable fusion energy<sup>63</sup>.

In addition, we have seen real estate investments exceeding market expectations particularly in the City where sites at Oxford Business Park and along the Botley Road have been acquired. And significant interest from international investors is currently being managed by OxLEP and our partners driven in part by the high demand for lab space in and around the city.

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<sup>55</sup> <https://oxfordsp.com/magdalen-college-gic-enter-strategic-partnership-to-accelerate-development-of-tosp/>

<sup>56</sup> <https://www.eitm.org/2021/12/09/oxford/>

<sup>57</sup> <https://oxfordsp.com/tosp-agrees-to-sale-of-development-site-to-lawrence-j-ellison-institute-for-transformative-medicine/>

<sup>58</sup> <https://www.thomaswhiteoxford.com/news/thomas-white-oxford-agrees-joint-venture-cadillac-fairview-and-stanhope-deliver-oxford-north>

<sup>59</sup> <https://reactnews.com/article/columbia-threadneedle-studying-first-class-redevelopment-opportunity-after-oxford-buy/>

<sup>60</sup> <https://www.propertyweek.com/news/breakthrough-picks-up-17-acre-site-in-oxford-for-41m/5118785.article>

<sup>61</sup> <https://group.legalandgeneral.com/en/newsroom/press-releases/legal-general-commits-4-billion-to-oxford-university-partnership-creating-a-blueprint-for-future-cities>

<sup>62</sup> <https://group.legalandgeneral.com/en/newsroom/press-releases/legal-general-announces-200m-funding-of-oxford-university-innovation-centre-for-life-and-mind-sciences#:~:text=Legal%20%26%20General%20entered%20into%20a,a%20number%20of%20innovation%20facilities>

<sup>63</sup> <https://www.ill.co.uk/en/newsroom/ill-act-for-uk-atomic-energy-authority--ukaea--as-they-agree-to->

## 4. International Trade

Our work with DIT in developing the pilot Fusion HPO focussed on international trade opportunities is an excellent example of creative and joint working to maximise trade opportunities linked to the innovation excellence, sector strengths and supply chains in Oxfordshire.

At the end of 2020 and into the first quarter of 2021 we ran the Government funded EU Transition Advisory Support Programme that had contact with 1197 businesses and provided intensive support to 192 businesses around areas including importing and exporting, regulations and standards and EU funding.

We are committed to working with DIT and Oxfordshire partners to explore and support increased export success. The UK's Export Strategy "Made in the UK, Sold to the World" was published in November 2021 and sets out a 12-point plan.

<b>01. Export Support Service</b> Last month we launched the new Export Support Service (ESS), our first ever end-to-end service to support businesses exporting to Europe. Over £45 million in funding has been awarded over the Spending Review 2021 period for the digital transformation of DIT's export support services, delivered through an expansion of ESS to cover all markets.	<b>04. UK Export Finance</b> Our world-leading export credit agency, UK Export Finance (UKEF), will expand its products and delivery network to boost support to UK exporters and their overseas buyers.	<b>07. Our exporting networks across the UK</b> We will extend our community of Export Champions, ensuring businesses can build and learn from exporting successes through business-to-business networking and peer-to-peer learning.	<b>10. Making exporting easier</b> We will put exporting at the heart of reforms to regulation, cross-government measures and regulatory diplomacy to help foster the conditions for exporting businesses to thrive.
<b>02. Supporting exporters across all parts of the UK</b> In September we opened new offices in Scotland, Wales and Northern Ireland, and a second DIT HQ in Darlington, with dedicated teams that for the first time will focus on extending the opportunities from the government's international trade work across the UK, levelling up export growth and supporting jobs. This is historic.	<b>05. Government-to-government partnerships</b> We will focus on strengthening a joint approach, connecting governments and business through our global networks.	<b>08. Export Campaign - Made in the UK, Sold to the World</b> We will champion the government's priority sectors through our innovative campaign Made in the UK, Sold to the World.	<b>11. Our global reach</b> We will utilise the UK government's international teams based in over 180 markets to provide sector and market specific support to innovative, high growth companies to help them grow internationally.
<b>03. Financial support for exporters</b> Through the European Regional Development Fund (ERDF), the Internationalisation Fund is providing 7,500 SMEs in England with financial assistance to internationalise.	<b>06. UK Export Academy</b> We will extend the reach and range of our pilot Export Academy to offer bespoke training programmes and digital tools to help businesses navigate the technicalities of exporting and find opportunities overseas.	<b>09. Piloting a new UK Tradeshaw Programme</b> We are piloting our UK Tradeshaw Programme (UKTP) to propel our efforts and promote Team UK at the world's largest tradeshaws.	<b>12. Opening markets worldwide</b> We will continue to open new markets for UK exporters through our new trade deals, with the ambition of covering 80% of UK trade by the end of 2022, and broader work to remove market access barriers.

We will continue to work with DIT's International Trade Advisory Service to ensure that businesses in Oxfordshire can access the support they need to maximise trade success. Oxfordshire can best support the following areas of the 12-point plan:

Export Support Services (EES) – The business support toolkit<sup>64</sup> developed by OxLEP's Growth Hub helps to identify support required and routes trade related support through to the EES and existing programmes run by DIT and supported by OxLEP. We will work closely with DIT to ensure we are signposting businesses to the ESS, UK Export Finance and the UK Export Academy.

<sup>64</sup> <https://www.oxfordshirelep.com/business-support-tool>

**Financial Support for exporters** – In late 2020 DIT launched the Internationalisation Fund with OxLEP providing £120k of ERDF funding to support businesses to trade internationally. The full Oxfordshire funding was allocated in early 2022 and has supported 17 businesses. We are working with DIT to support underspend elsewhere in the programme that can be used to support more Oxfordshire businesses before the programme closes in March 2023. In August 2022 it was confirmed that a further £70k has been allocated to support Oxfordshire businesses and active targeting of additional businesses is underway.

**Our Exporting networks across the UK** – We will continue to work with DIT to identify potential Export Champions in Oxfordshire who can promote export success through business-to-business networking and peer-to-peer learning. Existing champions in Oxfordshire are Sean Sutcliffe, Oxford Space Systems; Graeme Barette, Zircotec; Phil Andrews, Field Ready; and Fiona Racher, Risk Decisions.

**Export Campaign – Made in the UK, Sold to the World -**

Our key sectors reflect some of the priority sectors identified in the UK Export Strategy. Our approach is to find opportunities where we can promote both investment and trade opportunities. One example is our approach the Fusion Energy HPO where we are working with DIT to pilot the development of the first Export HPO promoting the trading opportunities in Oxfordshire and across the UK for companies involved in technology and research expertise, know-how and supply chain services. An example of DIT and OxLEP thinking differently and working collaboratively around the wider internationalisation agenda.

### Clean growth

Over the past 30 years, the UK has been at the forefront of the transition to green and will continue to be so with our Net Zero and Jet Zero ambitions. Whilst the opportunity for the UK is unprecedented, it is by no means guaranteed. The low carbon economy has the potential to create £60 to 170 billion of export sales between 2015 and 2030<sup>27</sup>. We will capitalise on this opportunity by building export capability at home and opening markets abroad. Our new trade agreements and our multilateral trade policy will also reflect this ambition by seeking to open up new opportunities for low-carbon exports.

Space, Automotive and Education are other sectors where Oxfordshire is well placed to support the ambitions of the Export Strategy and the UK's Science and Technology Superpower ambitions.

### Space

The UK's space sector is already a strong exporter, with £5.8 billion of its £16.4 billion income generated through exports (year 2018/19)<sup>29</sup>. The UK seeks to build one of the most innovative and attractive space economies in the world. We will continue to develop new and innovative partnerships, like Space Bridges, with priority markets in North America, Europe, the Gulf, and Indo-Pacific.

There are opportunities for our sector focussed work in Oxfordshire to align and work closely with DIT's sector clusters in Sustainability & Infrastructure; Science & Technology; Skills & Services; and Defence & Security.



## Education

The UK is recognised as a world leader in high quality education and skills. In 2018, education exports and transnational education activity contributed £23.3 billion to the UK economy.<sup>31</sup> The UK government's International Education Strategy sets clear ambitions to achieve £35 billion in education exports per year and to sustainably recruit at least 600,000 international students studying in the UK per year, both by 2030. Alongside the UK's International Education Champion, Professor Sir Steve Smith, we will continue to deepen partnerships, promote export opportunities and address market barriers.

## Automotive

The UK has one of Europe's most competitive car-making industries. Around 80% of the UK's finished vehicles are exported to 150 markets and the sector generated £30 billion in exports in 2020<sup>30</sup>. Successfully transitioning to making zero-emission vehicles is critical to the future prosperity of the UK automotive sector. We will continue to support the automotive decarbonisation agenda through export orientated FDI to build resilience and competitiveness among UK manufacturers.

Our global reach – We will continue to work with UK government's international teams across the world to provide sector and market specific support to innovative and high growth companies to help them grow internationally. Our work on the Fusion HPO focussed on international trade is a great example of how OxLEP and DIT are working together to promote Oxfordshire excellence to the world. We will work with DIT to ensure Oxfordshire businesses and our world leading innovation ecosystem is promoted as part of Team UK at the world's largest tradeshows as part of the pilot UK Tradeshow Programme.

Opening markets worldwide - The development of an Innovation Chapter in the Free Trade Agreement with Australia<sup>65</sup> is welcomed and builds on the development of the Australia UK Space Bridge that OxLEP supported through hosting an initial meeting with DIT and Austrade teams at Harwell in 2019 and subsequently supported the Satellite Applications Catapult's development of the relationship in Australia. With our strong innovation ecosystem and large number of innovation-based companies Oxfordshire is well placed to support and benefit the UK in the impact of innovation on trade linked to regulatory approaches, commercialisation of new technologies and supply chain resilience.

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<sup>65</sup> <https://www.gov.uk/government/publications/uk-australia-fta-chapter-20-innovation>

## **5. Action plan – An overview of activities to 2025**

We will continue to build on existing work and projects outlined in the detailed action plan agreed in 2020<sup>66</sup> and will develop new projects that will aim to deliver high value inward investment projects and increased trade.

Existing work to build on:

- Delivering the High Potential Opportunities (HPO) with DIT, including targeting new FDI's
- Exploring opportunities to work across the Oxford to Cambridge Arc to maximise investment and trade opportunities
- Working with DIT on the pipeline of companies looking to invest in the key sectors where Oxfordshire has global strength
- Working with our partners to develop and update promotional collateral on our key sectors and sites to help investors to better understand the world-leading clusters of excellence, capabilities and talent available in Oxfordshire
- Working with DIT and our partners to support Developing Sector Knowledge (DSK) virtual and face to face visits from overseas Posts and supporting sector and territory specific trade missions coming into Oxfordshire
- Promoting Oxfordshire to a global market by supporting overseas visits to promote investment opportunities in Oxfordshire and hosting HMTC and Ambassadorial visits to Oxfordshire
- Leading on key account management with existing investors and foreign owned companies in Oxfordshire and being actively engaged with DIT virtual teams to support foreign owned companies.
- Identify and promote and support investor-ready capital and growth capital investment opportunities in Oxfordshire
- Supporting the promotion of Oxfordshire at international trade shows and events and utilising "team Oxfordshire" and DIT's overseas network of international trade and investment advisers to promote Oxfordshire
- Working with DIT's ITA Service to support businesses wanting to trade internationally or enhance existing trading
- Work to secure additional funding where possible for Oxfordshire businesses through DIT's Internationalisation Fund
- Support the national programme of Export Champions ensuring Oxfordshire has champions

New projects:

- Development of the digital platform 'Oxford Calling' - promoting Oxfordshire as a major global hub for investors and innovators. Led by OxLEP and drawing on the insights and engagement of a range of partners from across the innovation ecosystem, Oxford Calling will deliver a step change in how the Oxfordshire innovation ecosystem, its assets,

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<sup>66</sup>[https://www.oxfordshirelep.com/sites/default/files/uploads/OxLEP%20Oxfordshire%20Internationalisation%20Plan%201220v3\\_1.pdf](https://www.oxfordshirelep.com/sites/default/files/uploads/OxLEP%20Oxfordshire%20Internationalisation%20Plan%201220v3_1.pdf)

entrepreneurs and dynamic science and technology businesses are positioned nationally and internationally to investor audiences. The platform will promote high-tech and R&D talent within the ecosystem and support recruitment and talent development in a competitive global marketplace.

- Supporting and partnering in high profile events that promote Oxfordshire investment opportunities in our key sectors and how Oxfordshire and the UK is a Science and Technology Superpower
  - Ox to Zero<sup>67</sup> highlighting Oxfordshire's world-leading solutions to reaching net zero. This event is building on the success of Oxfordshire's involvement in COP26 and our official UN COP26 regional event 'billion tonne drop' showcasing how Oxfordshire innovation has the potential to generate major global carbon emission savings through the significant capabilities generated within, including in the fields of fusion energy, solar power, construction, electric vehicles and aviation<sup>68</sup>. The COP26 event also explored how the county's expertise could be scaled-up, at pace, and ultimately benefit the global fight against climate change.
  - Fusion22<sup>69</sup> promoting fusion energy as a new low carbon, safe and sustainable energy source and launching the Fusion Energy HPO
  - Life Sciences and Oxfordshire - highlighting our response to Covid 19 and the strength of the sector and the investment and collaboration opportunities.
- Developing investment and trade campaigns for key territories and sectors building on our work with our partners with Singapore, Switzerland, Australia, Brazil, Canada and the USA. Priority areas to include India, Europe and North America linking in with the DIT Post network, Ambassadors, HM Trade Commissioners, industry groups and clusters.



We will continue to review and report on our work annually.

## Contacts

Sebastian Johnson  
Head of Innovation and  
Internationalisation  
OxLEP

E: [Sebastian.johnson@oxfordshirelep.com](mailto:Sebastian.johnson@oxfordshirelep.com)

Natalie Egan  
Inward Investment Executive  
OxLEP  
E: [Natalie.egan@oxfordshirelep.com](mailto:Natalie.egan@oxfordshirelep.com)

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<sup>67</sup> <https://oxtozero.com>

<sup>68</sup> <https://www.oxfordshirelep.com/cop26>

<sup>69</sup> <https://fusioniscoming.com/>

<b><u>Subject:</u> Internationalisation Plan to 2025 – Update and Refresh</b>	
<b>Author: Sebastian Johnson</b>  <b>Tel: 07917 088122</b>  <b>Email: <a href="mailto:sebastian.johnson@oxfordshirelep.com">sebastian.johnson@oxfordshirelep.com</a></b>	<b>Board Meeting No.32</b> <b>13<sup>th</sup> September 2022</b> <b>Agenda Item no: 9b</b>
<b>Oxfordshire Local Enterprise Partnership:</b> OxLEP Ltd, HQ Building, Thomson Avenue, Harwell Campus, Didcot, Oxfordshire, OX11 0GD	

### **Summary**

This paper provides the Board with an update on progress in our internationalisation (international investment and trade) work with the Department for International Trade (DIT) and partners in Oxfordshire. A copy of the refreshed and updated Internationalisation Plan to 2025 is attached.

The refreshed Plan aligns and works to the ambitions of four key national policy priorities:

- [Global Britain in a Competitive Age](#) with our ambitions to be a science and technology superpower;
- [The Ten Point Plan for a Green Industrial Revolution](#) with ambitions to building back better, supporting green jobs, and accelerating our path to net zero;
- [Export Strategy: Made in the UK, Sold to the World](#) - setting out how the government will support businesses to respond to export opportunities around the world; and
- [Levelling Up](#) with ambitions to ensure success and opportunity is delivered across the whole of the UK.

In partnership with the Department for International Trade (DIT), over the last five years we have delivered over 250 foreign direct investments (FDI) at a value of over £2.3bn, safeguarding and creating over 4500 jobs – many in high value sectors that underpin our science and technology superpower credentials.

This Internationalisation Plan sets out the offer and opportunities for continued international trade and investment success, building on our strong record to support innovation and growth in Oxfordshire and across the UK. The Plan sets out our targets for the next three years to secure 102 FDI projects bringing £1.5bn of investment into Oxfordshire supporting 2000 jobs as well as continued high level capital investment supporting housing, employment sites and infrastructure development and export support to businesses.

OxLEP has committed over £450k in staffing and resource for internationalisation work over the next three years. With greater resource and investment from Government we can be more proactive in our approach and work with partners to deliver more investment and support increased international trade success.

## Recommendation

### That the Board:

- notes the achievements and progress made in 2021/22 and the ambition and aspirations of the refreshed and updated Internationalisation Plan
- notes the collaborative approach to the ongoing development and delivery of the Internationalisation Plan
- endorses and agrees the refreshed and updated Internationalisation Plan to 2025 at Annex A

### 1. Background

The refreshed and updated Internationalisation Plan attached at Annex A aligns our ambitions and actions to key national policy priorities as listed above. The Plan recognises the role Oxfordshire can play in successfully capturing international investment and supporting companies to trade internationally and is a key delivery component of post Covid-19 economic recovery and growth post exiting the EU and the end of the transition period.

The Plan focusses on actions, projects and initiatives that can be undertaken to secure successful investment and trade and is a live and rolling document looking at new opportunities as they occur.

### 2. Foreign Direct Investment (FDI) achievements

As this table illustrates, Oxfordshire has secured increased FDI success in 2021/22 with over £570m invested (excluding large M&As) supporting 765 jobs.

Oxfordshire is one of the top performing LEP areas for FDI. In the last five years Oxfordshire has secured over 250 foreign direct investments at a value of over £2.3bn, safeguarding and creating over 4500 jobs – many in high value sectors that underpin our science and technology superpower credentials.



OxLEP was recognised by the FT's FDI 2022/23 rankings as one of the top five regions for FDI in England<sup>1</sup> (maintaining that ranking from 2020) and ranked as best region for FDI strategy – a clear endorsement and recognition of Team Oxfordshire's collective approach to inward investment led by OxLEP

Over the next three years we will aim to maintain our baseline average of 34 successful FDI projects each year delivering the following numbers in investment and jobs as detailed in the table below.

<sup>1</sup> [https://www.fdiintelligence.com/content/download/80712/2625526/file/FDI\\_170222\\_ECOF.pdf](https://www.fdiintelligence.com/content/download/80712/2625526/file/FDI_170222_ECOF.pdf)



FDI Success Targets	Three-year cumulative totals for 2022 to 2025
Number of FDI projects	102
Value of FDI Projects (Investment into Oxfordshire in £'s)	£1.5bn
Jobs supported (safeguarded or created)	2000

### 3. Capital Investment and Growth Capital achievements

Working closely with DIT's Capital Investment Team we have identified investment opportunities included in the [UK Investment Atlas](#) – Howbery Business Park and Bicester Motion – and continue to work with DIT and our partners to bring new projects forward.

In 2020 we set a target of securing £1.5bn of capital investment into Oxfordshire in large scale capital investment and growth capital. We have seen some significant investments that set us on the road to reaching that target in the last two years. Savills reported that Oxford's office and laboratory market saw record breaking investment volumes in 2021 with the figure reaching £805m with overseas investors accounting for 77% of all transactions

### 4. International Trade and Export achievements

Our work with DIT in developing the pilot Fusion High Potential Opportunity (HPO) focussed on international trade opportunities is an excellent example of creative and joint working to maximise trade opportunities linked to the innovation excellence, sector strengths and supply chains in Oxfordshire.

At the end of 2020 and into the first quarter of 2021 we ran the Government funded EU Transition Advisory Support Programme that had contact with 1197 businesses and provided intensive support to 192 businesses around areas including importing and exporting, regulations and standards and EU funding.

In late 2020 DIT launched the Internationalisation Fund with OxLEP providing £120k of ERDF funding to support businesses to trade internationally. The full Oxfordshire funding was allocated in early 2022 and has supported 17 businesses. We are working with DIT to support underspend elsewhere in the programme that can be used to support more Oxfordshire businesses before the programme closes in March 2023. In August 2022 it was confirmed that a further £70k has been allocated to support Oxfordshire businesses and active targeting of additional businesses is underway.

### 5. 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 and where opportunities arise, we will work with partners across the Arc.

We will provide a detailed presentation and progress report on the delivery and update of the Internationalisation Plan to the Board annually.