

Oxfordshire Local Industrial Strategy
A trailblazer for the UK economy

31 July Growth Board update



The Oxfordshire Local Industrial Strategy: Context

As part of the launch of the UK National Industrial Strategy, Oxfordshire has been invited by Government to develop a Local Industrial Strategy.

This is a huge opportunity to build an ambitious programme for long-term economic growth.

The Oxfordshire Local Industrial Strategy is centered around three principles:

1. Oxfordshire can deliver for the UK

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

2. Oxfordshire is a great place to invest

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

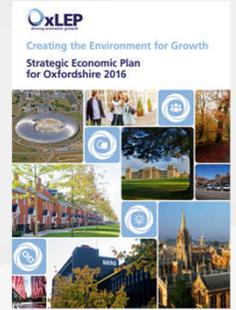
3. Oxfordshire has international potential

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

Oxfordshire Housing and Growth Deal

Oxfordshire Housing and Growth Deal – Outline Agreement

Strategic Economic Plan



Local Industrial Strategy

Joint Statutory Spatial Plan

Oxfordshire Rail Study

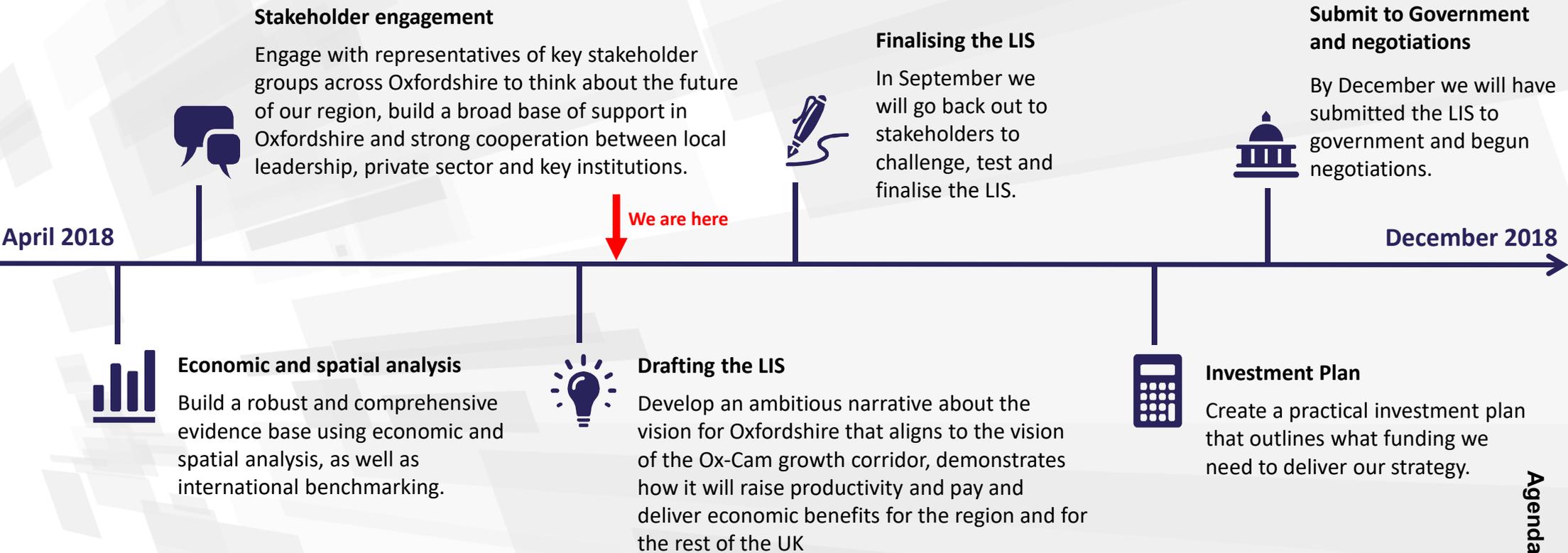


Oxfordshire Infrastructure Strategy



Local Transport Plan 4

Our approach to developing the Oxfordshire LIS



Our approach: engagement overview

	May	June	July	August	September	October	November	December	Jan 19 – Mar 19
	Developing the evidence base		Drafting the LIS		Finalising the LIS		Investment planning		Negotiations
Governance	LIS Steering Group (x2)	LIS Steering Group (x2) OxLEP Board	LIS Steering Group (x2) OxLEP Board Growth Board	LIS Steering Group (x2)	LIS Steering Group (x2) OxLEP Board Growth Board OxLEP Annual Conference	LIS Steering Group (x2)	LIS Steering Group (x2) Joint LEP/Growth Board for LIS OxLEP Board LIS sign off (written procedure)	LIS Steering Group (x2) OxLEP Board	LIS Steering Group (x2)
Consultation events	Science & Innovation Audit session	JSSP/LIS session	Harwell Campus Culham Campus Oxford University OxLEP family workshop Future of Oxfordshire workshop SIA 1:1s		Spatial development workshop Advanced Oxford / C-suite business roundtable Universities sessions	Advanced Oxford / C-suite business roundtable Millennials session			
HMG meetings			HMG Check and Challenge Whitehall session	HMG Check and Challenge Evidence review with BEIS analysts	HMG Check and Challenge DG/D level Whitehall session	HMG Check and Challenge	HMG Check and Challenge	HMG Check and Challenge House of Commons launch event	Negotiations & Prospectus development for the Investment Plan



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



£22bn GVA

generated by Oxfordshire for the UK economy each year

1st

Oxford University, 2018 Times Higher Education global rankings

40,000

new private sector jobs in the LEP area since 2011

Highest concentration of **science research facilities** in Western Europe

A centre for **Formula 1** innovation

1 of 3

Net contributors to the UK exchequer

7 million

visitors each year, including significant numbers of international visitors

1,500

High-tech firms in Oxfordshire

One of the largest and most successful **life sciences** clusters in Europe

Largest **space cluster** in Europe

With this technical analysis we will show that Oxfordshire is a place worth investing in

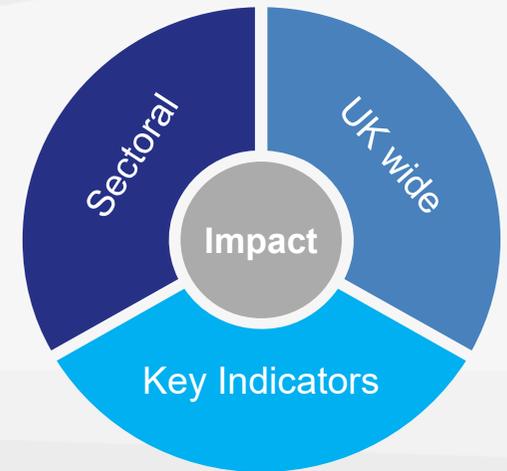
Stage 1

Assessing the productivity landscape in Oxfordshire



Stage 2

Dynamic economic modelling to assess impact



We are using best modelling techniques which are widely recognized by Central Government and policy research

We are developing a robust economic evidence base to underpin the Local Industrial Strategy

The economic analysis so far has identified key trends

Trend	Why is this important?
 <p>Over the last decade, Oxfordshire has averaged 3.9% growth per year, faster than the rest of the UK – driven by a scientific research sector that is 4x more concentrated than Great Britain.</p>	<p>It is essential that the Oxfordshire brand supports these sectors, as they are globally successful and have the potential to significantly improve growth and the standard of living for residents across the region.</p>
 <p>Oxfordshire has high levels of inequality, with the City of Oxford having the 2nd highest levels of inequality across all cities in the UK, second only to Cambridge.</p>	<p>The LIS must not simply focus on growth for the region as a whole, but ensure that this is inclusive growth for all residents.</p>
 <p>Efficient firms tend to be clustered closely to key conurbations along the spine of Oxfordshire, however pockets of inefficiency in these areas are still present.</p>	<p>There are areas which have high “catch up” potential, meaning that the LIS should focus on unlocking businesses in these areas who can benefit from potentially large local agglomeration effects.</p>
 <p>Market competition, industry classification and firm age were characteristics which had the most significant impact on firm efficiency from our analysis.</p>	<p>It is important for the LIS to promote market competition across the region, support sectors with high growth potential as well as help younger firms develop and mature at a quicker rate.</p>

The Oxfordshire region will require dynamic policy interventions due to its truly unique economy

Cornerstone business sectors:

Mature sectors and markets, for example:

- Professional services,
- Retail
- Healthcare



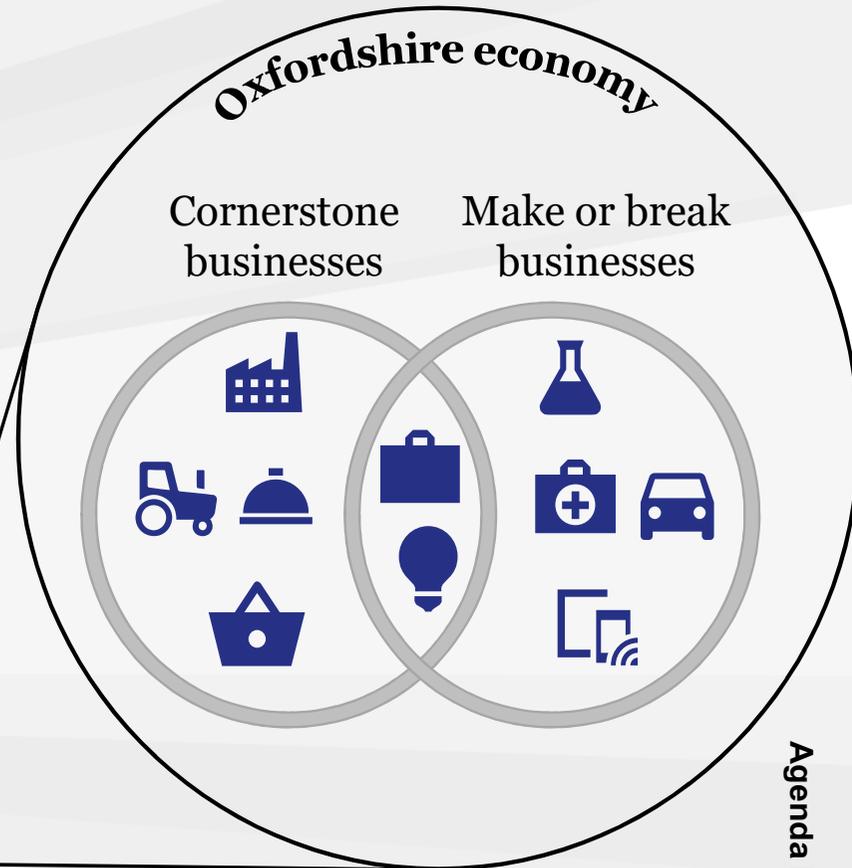
Make or break business sectors:

High growth, technology-driven new market entrants, internationally focused, for example:

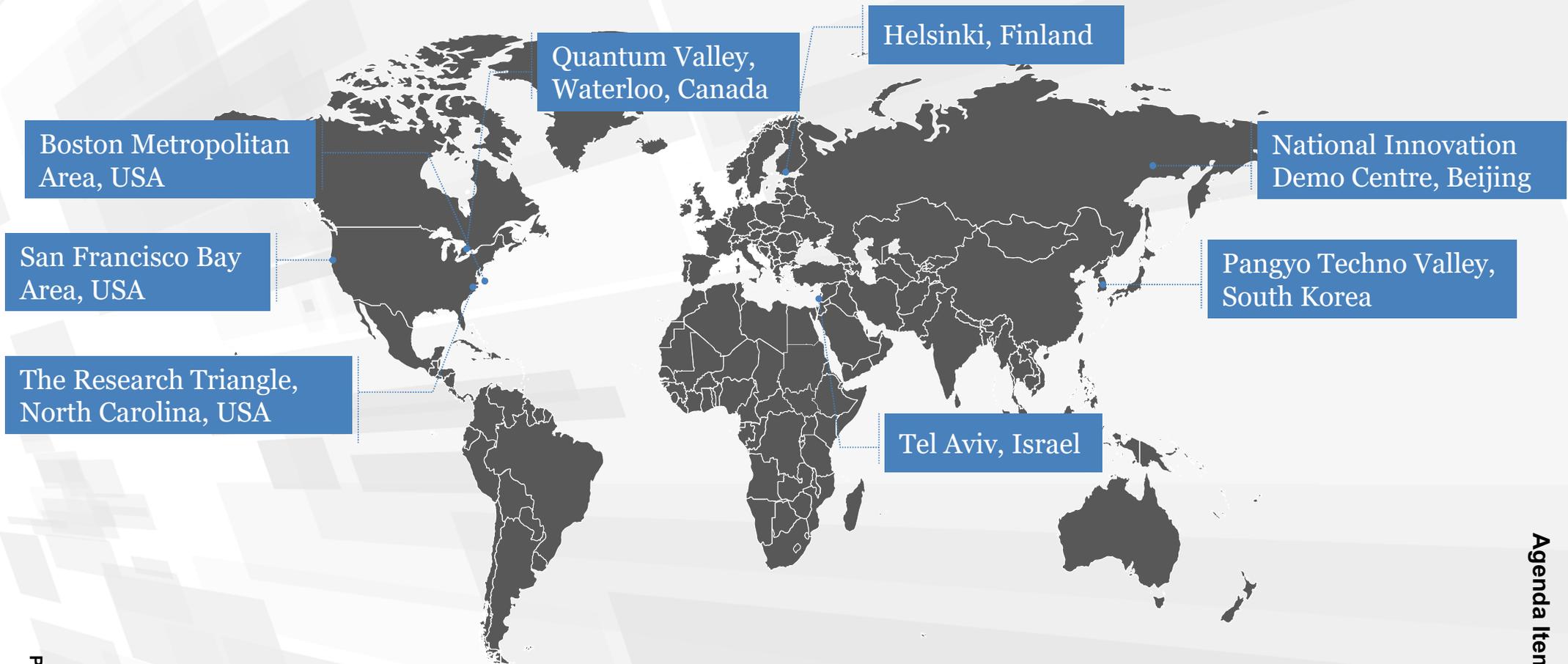
- Space technologies
- Life sciences
- Quantum computing
- Autonomous vehicles
- Robotics

Oxfordshire needs to bring the best out of both types of business together.

Businesses in Oxfordshire are diverse and will need to be measured differently for success.



Benchmarking: Oxfordshire's global competitors



Emerging architecture for the LIS:

Vision: A top three global innovation ecosystem

Measured by innovation, output, investment and quality of life, and built on three strategic pillars

Highly integrated globally competitive business ecosystem

How do we position Oxfordshire to successfully lead its global competitors?

The leading commercialisation powerhouse for pioneering science and technologies

How do we turbo-charge Oxfordshire's ability to create and capture greater value from its innovation?

A living laboratory for solving the Grand Challenges

How can Oxfordshire create a physical environment which is attractive and future-proofed and competitive?

Next steps:

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