

Open

Title: Local Industrial Strategy & Cross Corridor Economic Vision Update

Purpose: To update members on the progress in the development of the Buckinghamshire Local Industrial Strategy and the cross corridor Economic Vision, including the feedback from government on the evidence base, proposition development and alignment with grand challenge objectives.

Recommendation: That members note the content of the report and the verbal update from the Shared Intelligence team.

1 Buckinghamshire Local Industrial Strategy

Since the last meeting of this board the focus on the development of the Buckinghamshire Local Industrial Strategy has been driven through the co-creation programme with government colleagues.

The initial prospectus previously considered by this board was submitted to the National Industrial Strategy team along with the outline Evidence Base (which is attached as **Appendix 1** to this report) underpinning this framework. Both documents received a positive reception with particular praise given to the strategic approach of basing our core propositions on the significant and unique local assets that will be instrumental in delivering the productivity gains required.

The other most significant areas of feedback related to the need to ensure that the links to the four national grand challenges were explicit and upfront within the final document and that the approved final evidence base could stand alone as an appendix to the main report. We are also conscious that the detailed projects and potential future funding asks that underpin the broad proposals needed to be significantly enhanced

To support this process a detailed second phase of business consultation is currently underway and will continue throughout December to help refine the final propositions and identify a portfolio of investment opportunities in Buckinghamshire. The steering group are expected to meet for the final time at the beginning of December and have been to facilitate the final elements engagement over the next 6 weeks including the opportunity to present the emerging strategy to key stakeholder groups including business networks and local authority members and officers.

Phill Swann and Lisa McCance from Shared Intelligence will be available at the meeting to answer any questions relating to this forthcoming activity and the process for concluding the evidence gathering and report finalisation ahead of the January meeting when the final draft report will be presented for endorsement by this board.

2 Cross Corridor Economic Vision

Running parallel to this process work has continued in the development of the cross growth corridor Economic Vision drawing upon the findings of the four individual industrial strategies.

Over 30 representatives from business, academia and local government took place in a full day “The Difference” visioning workshop hosted by PWC on September 28th. As a result of this session and an assessment of a SWOT analysis of existing strategies and reports for the corridor a broad narrative for the vision report has now been suggested.

Leading the New Innovation Economy, a breakthrough region for future growth

- i. Where knowledge collides with globally leading science assets to create and shape industries
- ii. The test bed for innovations which shape the 21st century
- iii. An environment where ideas and inventions are rapidly commercialised and spun out into high growth ventures

This emerging narrative will be framed by six essential elements of the global innovation system across the corridor:

- An Iconic Brand
- Liveable Places
- Dynamic Business Culture
- Keystone Assets
- Talent Attraction and Retention
- Strong Financing

It is intended that the economic vision with its focus on productivity will complement the two other cross-corridor work programmes looking at the Transport and Utilities Infrastructure (led by EEH) and place based growth (led by the Local Authorities) to inform the governments future positioning and investment programme within the corridor.

3 Government Engagement

Both the local Industrial Strategy and the cross corridor economic vision are of major and growing interest for government. A measure of this interest is the attendance of 7 permanent secretaries from different government departments to meet with the 4 LEP Chairs and Chief Executives on November 29th. It is likely that this interest will intensify with the appointment of a new cross corridor business ambassador and ministerial government sponsor early in 2019.

4 Communications

Given the increased national attention on the corridor it is essential that a co-ordinated and planned communications plan is established for the Local Industrial Strategy and Economic Vision. LEP’s and our partners are being asked to support an increasing number of speaking engagements and conferences over the coming months highlighting the growth and investment opportunities in the area.

To ensure that this activity is co-ordinated and that a consistent and comprehensive message is being conveyed this topic is the focus for the next cross corridor economic vision steering group on November 26th.

Members are asked to:

- 1. Note the content of the report and the verbal update from the Shared Intelligence team.**