

To: Oxfordshire Growth Board

Title of Report: Inclusive Economy Seminars Summary Report

Date: 24 November 2020

Report of: Economic Development Team, Oxford City Council
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Status: Open

Executive Summary and Purpose:

The Inclusive Economy Seminars Summary Report-Appendix 1, captures key learning, case studies, recommendations and next steps distilled from the series of seminars commissioned and run by Oxford Strategic Partnership (OSP) & OxLEP with support from Oxford City Council between October 2019 and January 2020.

The purpose of the report being considered is to share the summary findings and learning from the seminar series as well as the report's recommendations to inform next steps to establish an Inclusive Economy Commission.

Recommendations:

Building on the recommendations of Inclusive Economy Seminars Summary Report it is recommended that:

- a) The Growth Board endorses the Summary Report and the establishment of an Oxfordshire Inclusive Economy Commission; and requests that
- b) 1. The Growth Board's Executive Officer Group work with the OxLEP and the OSP to agree how the next steps should be taken forward and
2. The Growth Board's Executive Officer Group work with the OxLEP and the OSP to agree how to resource the next steps i.e. Commission going forward.

A proposal from Oxford City Council's Economic Development Team is to build on their ring-fenced contribution of £10, 000 and the Growth Board seeks contributions from partners (private and public sector) to reach a target funding of £100, 000 required to resource the Commission.

Appendices:

Appendix 1: Inclusive Economy Seminars Summary Report

1. Introduction

1.1. The Inclusive Economy Seminars Summary Report captures learning, case studies, recommendations and next steps distilled from the series of seminars commissioned and run by OSP & OxLEP with support from Oxford City Council between October 2019 and January 2020. The OSP have identified the establishment of the Inclusive Economy Commission as priority. The LIS has confirmed the commitment to creating a commission, to be taken forward in partnership, with broad support and engagement from a range of partners, including the Oxfordshire Growth Board Members where possible.

1.2. Partners across Oxfordshire want to ensure that benefits of our local economy are spread more widely across the region. Evidence to date tells us that growth alone does not intrinsically reduce inequality so proactive interventions are needed. The Oxfordshire Local Industrial Strategy (LIS) aims to build on the County's world leading science and technology clusters to form the basis of a future economy with growth prospects of 10% per annum, creating new business sectors and revolutionising existing industries. This strategy sets an ambitious vision for Oxfordshire to be a top three global innovation ecosystem by 2040.

1.3. As part of these ambitions the Oxfordshire Local Industrial Strategy (LIS) commits to supporting an inclusive economy and establishing an Inclusive Economy Commission to carry the work forward. This commission will identify bold and ambitious interventions, which partners from the public, private and community sectors across Oxfordshire can support and deliver. These interventions will build on strategic initiatives underway such as early years education, Oxford Living Wage, Community Employment Plans and inclusive recruitment practices to harness the potential of local people. There are opportunities to build on this work by setting out clear ambitions to create a more cohesive society and balanced economy that emphasises opportunities for all as a top priority.

1.4. To pave the way for the establishment of the Oxfordshire Inclusive Economy Commission, a series of four seminars, initiated by Oxford City Council, the Oxford Strategic Partnership (OSP) and Oxfordshire Local Enterprise Partnership (OxLEP) were run to facilitate dialogue with partners to understand what the inclusive economy ambition should be, and begin to identify priority strategic interventions.

1.5. The four Inclusive Growth seminars held focused on:

- Seminar 1: Defining the Challenge and Potential Interventions
- Seminar 2: Place-based Strategies
- Seminar 3: Economic Opportunities for All
- Seminar 4: Advancing an Inclusive Economy in Oxfordshire

1.6. The seminars were well attended by a variety of stakeholders across Oxfordshire and the recommendations/actions for next steps are cited in the Conclusion section.

1.7. **A summary of the key learning** from the seminars is included below:

- Strong, consistent support to focus on **Inclusive Economy aim** (rather than solely growth), where the ambition should be to hard-wire inclusivity into the economy so it delivers economic and social outcomes that benefit all of the community. Economic growth as an end in itself is not enough and we also need to think about investment decisions that support virtuous economic benefits.
- It's critical to **structure the inclusive economy within the business environment, financing and institutional capacity**. Soft infrastructure including workforce skills, health, community well-being, etc.; and hard infrastructure including transport, housing, digital, and other physical assets will be relevant.
- **Words and metrics** are important to define clarity of purpose and accountability, but with inequality widening and impacting greater parts of the labour market, it is essential to leverage existing assets and work at pace to focus on action and implementation.
- While income inequality has been an issue in Oxford and Oxfordshire for a few decades, **the growth in inequality over the past decade has been most pronounced in housing prices and a lack of affordable housing** for Oxfordshire's workers. This has severe implications on where people live, transport and commuter flows, and a fresh awareness of more hidden impacts such as in-work poverty, the growing use of food banks, and increases in health inequality.
- Technological change and the shift towards a service-led knowledge economy is reshaping employment and hollowing out existing occupations while creating new types of jobs. As a result, the **middle has been squeezed** as growth in finance, technical, management and professional services have increased with fewer opportunities for traditional 'skilled' workers.
- **Oxfordshire has tremendous economic assets and opportunities to leverage as a strong economy** should allow more opportunities to be bold. Of many examples, the University of Oxford which is planning to develop 'innovation districts' to combine their vast number of tech/science spinouts with residential living and provides an opportunity to effectively integrate a new community with existing neighbourhoods.
- A growing number of Oxfordshire local authorities, social enterprises, anchor institutions, charities, private companies, and landed estates (Blenheim Palace) are already undertaking **substantive actions and policies in support of a more inclusive economy**.
- **Bolder, meaningful, long-term collaboration among these partners working towards a shared vision and goals** is needed to achieve measurable impact on key metrics such as improved educational performance, higher wages and more affordable housing. The Oxfordshire Plan 2050 will be important, especially the Strategic Vision to be presented to the Growth Board in October.
- Critical to the successful implementation of inclusive economy initiatives is the need for **increased local powers and flexibilities to work at the local/regional level** along with devolved funding from Central Government to test and scale-up promising programmes. New forms of finance from complementary sources, including community crowd sourcing, social impact

bonds and the private sector are vital and require innovative design, investment and leadership.

1.8. The Recommendations of the Report are:

To advance Oxfordshire's inclusive economy work agenda, OSP and OxLEP plan to engage in a number of action-oriented work packages in 2021. Including:

1. **Working with the city, county & district council and a wide-range of partners to form an Inclusive Economy Commission** or group to clarify purpose, scope and help carry work forward.
2. **To establish the Commission, we will research similar efforts in other parts of the UK to learn how they have formed commissions** or other groups to carry this work forward, the membership of commissions, and their key roles and partners.
(This action has been completed by City Council Economic Development Team)
3. **Supporting the initial work of the Inclusive Economy Commission and help engage with partners to develop more specific initiatives, pilot projects and policies** to start implementing inclusive economy priorities.
4. **Initiating a task and finish group (or similar) on local procurement spending and social value** with anchor institutions. This is an area we would recommend OGB involvement.
5. **Working with partners to undertake community engagement** to bring more voices and perspectives into this initiative.

2. Financial Implications

2.1. The main financial implications at this stage will be securing adequate resources time/capacity from key stakeholders to consistently coordinate a) establishing the Inclusive Economy Commission b) establishing and implementing its Task and Finish Group on Social Value and Procurement and c) Funding its initiatives.

2.2. The Economic Development Team at Oxford City Council has ring-fenced £10,000 as seed funding to the Commission and part of the next steps will be a call out to the key stakeholders including Oxfordshire Growth Board, OxLEP, OSP, Private and Public Sector partners and County and District Councils to match fund this amount in furtherance of the Commission.

3. Legal Implications

None at this stage.

4. Other Implications

4.1. Risks include:

- a) The need to secure adequate resource, commitment and engagement from partners to implement the work of the Commission and establish the commission itself.
- b) Unfavourable economic context due to COVID response and recovery and the impacts of Transition/Brexit.

5. Conclusion

5.1. To conclude, it is requested that:

- a) **The Growth Board endorses the Summary Report and the establishment of an Oxfordshire Inclusive Economy Commission;** and requests that
- b) **The Growth Board's Executive Officer Group work with the OxLEP/OSP to agree how the next steps** should be taken forward and
- c) **The Growth Board and the Board's Executive Officer Group and membership give consideration to resourcing the establishment of the Commission.** *i.e. partners invited to match fund an initial contribution of £10, 000 put forward by the Economic Development Team at OCC x 10 minimum partners to reach a target funding of £100, 000 required to resource the Commission.*

6. Background Papers

None

7. Report Workflow and Sign off Process

7.1. **Report**-The anticipated timeline for the publishing of the Inclusive Economy Report: Oct-Nov 2020: Sign off, Approval and Publish

7.2. **Commission**-The anticipated timeline for the establishing of the Inclusive Economy Commission: From January 2021.