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Oxfordshire Growth Board

Oxfordshire Economic Recovery Plan

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HM Government



Economic Recovery Plan

Oxfordshire: Economic Recovery Plan

Leading the UK Economy
Recover | Renew | Rebound

- Prepared by Oxfordshire partners
- Live document – will need to be agile
- Refreshed economic baseline including structural and labour market analysis
- Informed by insight sessions with business leaders and experts in key thematic areas
- Plan will focus on 2-3 year horizon
- Focus on economic renewal and resilience but also maximise take up of current COVID 19 response measures, where available
- Complement LIS Investment Plan
- Aligned with wider Oxfordshire Recovery Planning (public health / community planning / resilience fora)

Economic Baseline Assessment

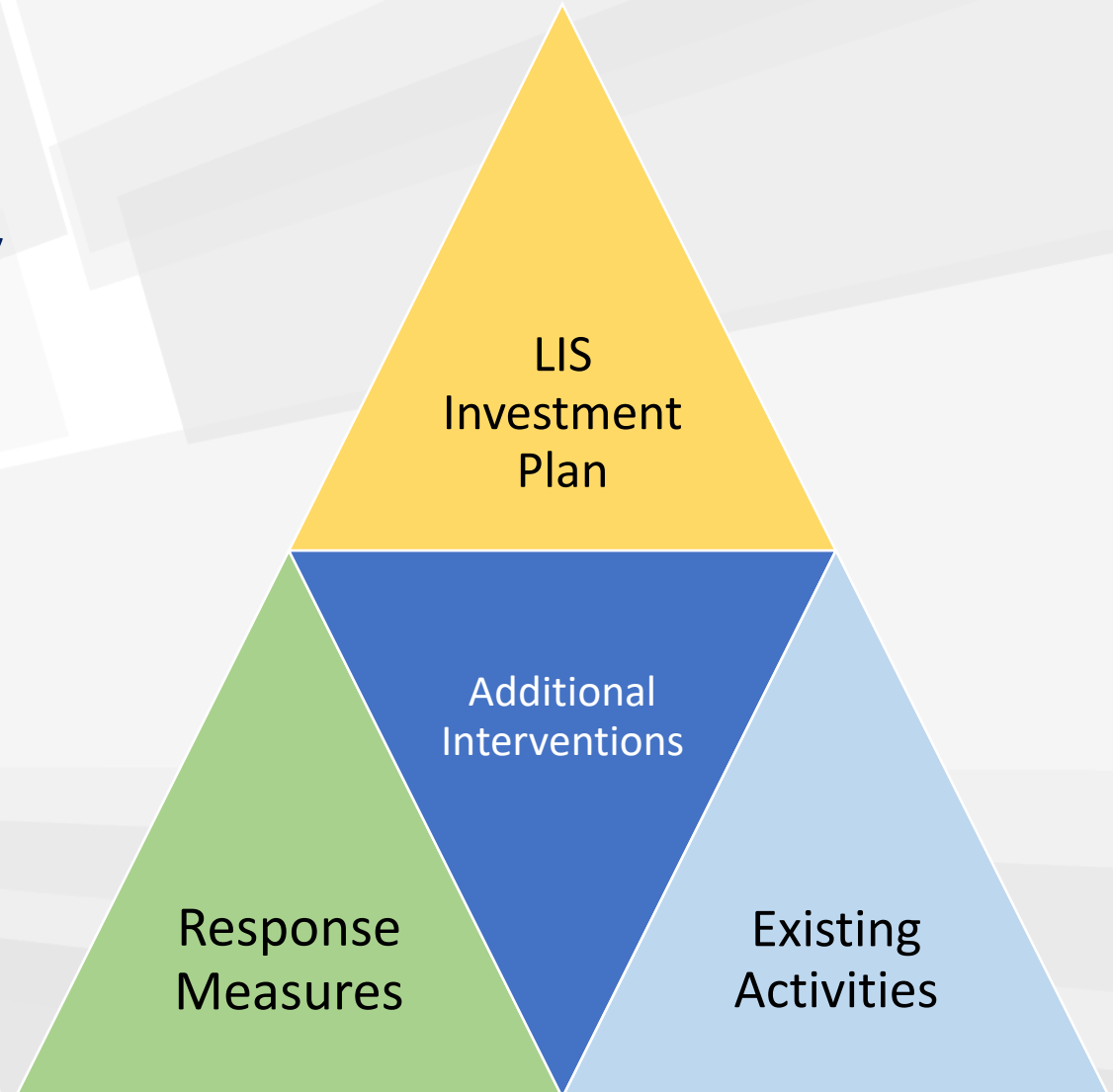


- Overall, Oxfordshire economy hit less hard than wider UK but exposed key challenges
- Visitor economy most significantly affected
- Unemployment up but from historical low and levelled off by Autumn 2020 – note closure of furlough scheme in April 2021
- Variation across Oxon - Cherwell and City more impacted than other district areas
- Expectation of short contraction and strong recovery due to underlying strength
- Significant contraction in Apprenticeship opportunities but now on upward trend
- Opportunity to accelerate key strengths in economy but will need investment in skills, supply chain resilience and technology

Economic Recovery Plan – Core Components

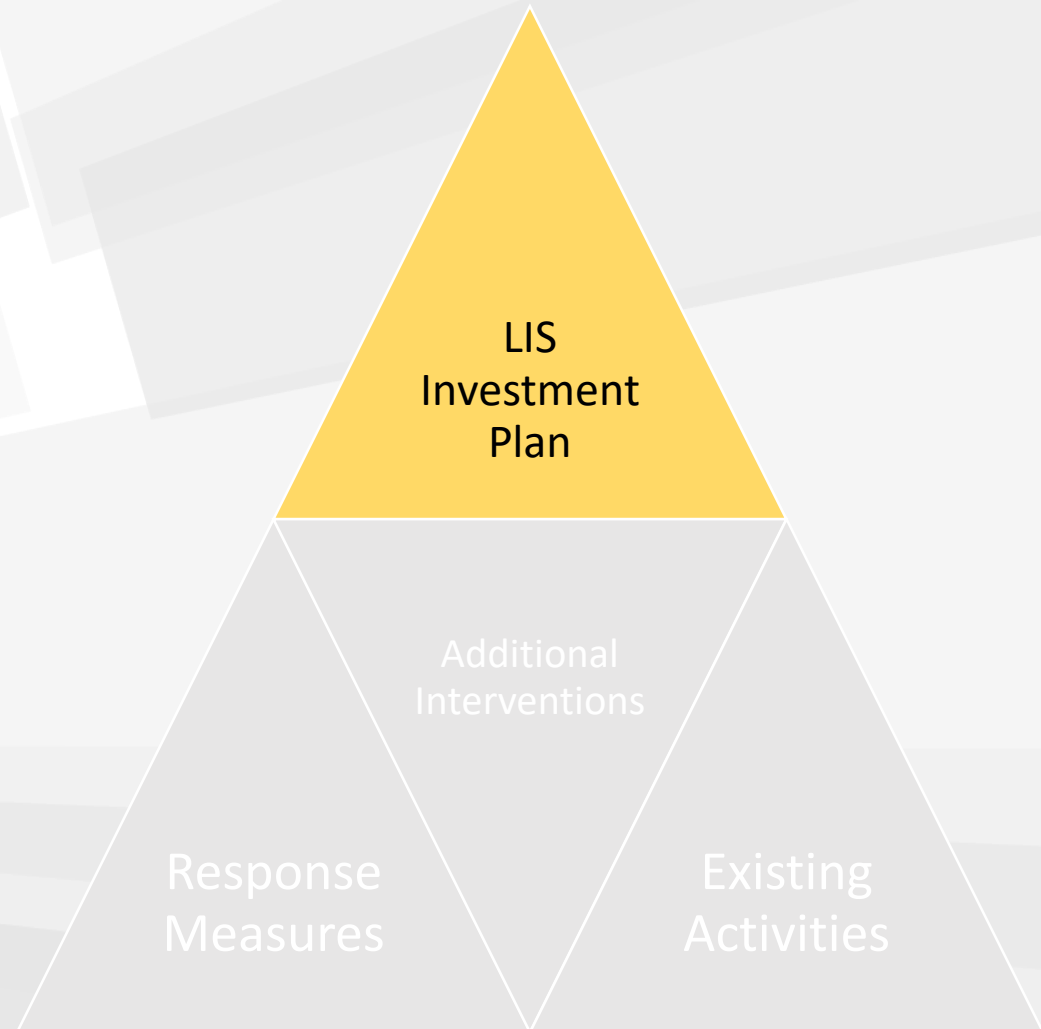
Plan encompasses c50 projects

- **LIS Investment Plan** – activities which focus on labour market and the arts and visitor economy
- **Existing Activities** – projects which can be flexed and repurposed to support recovery
- **Response Measures** – COVID specific business support schemes introduced in 2020
- **Additional Interventions** – targeted proposals responding to economic baseline assessment



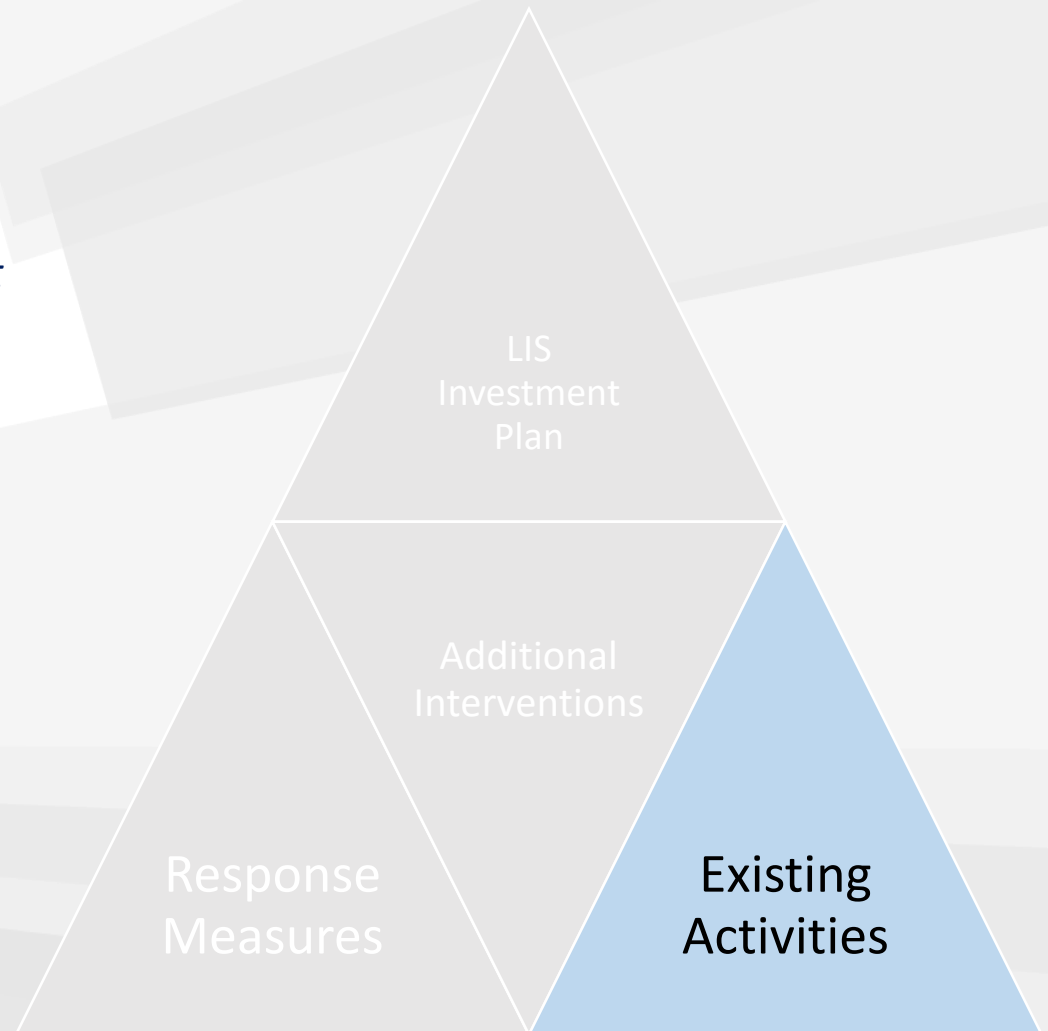
Economic Recovery Plan – Core Components

- **LIS Investment Plan** – activities which focus on labour market and the arts and visitor economy
 - **Creative & Cultural Hub** – new 1,560m2 workspace in Oxford to support digital, creative and social enterprises
 - **Oxfordshire Social Contract** – support for young people to work with employers to develop careers and skills for workplace
 - **Entrepreneurship Hub** – new business hub at Brookes to support start ups and mentoring
 - **Internationalisation Plan** – support businesses to plan for EU transition, increase export potential, promote global investment opportunities



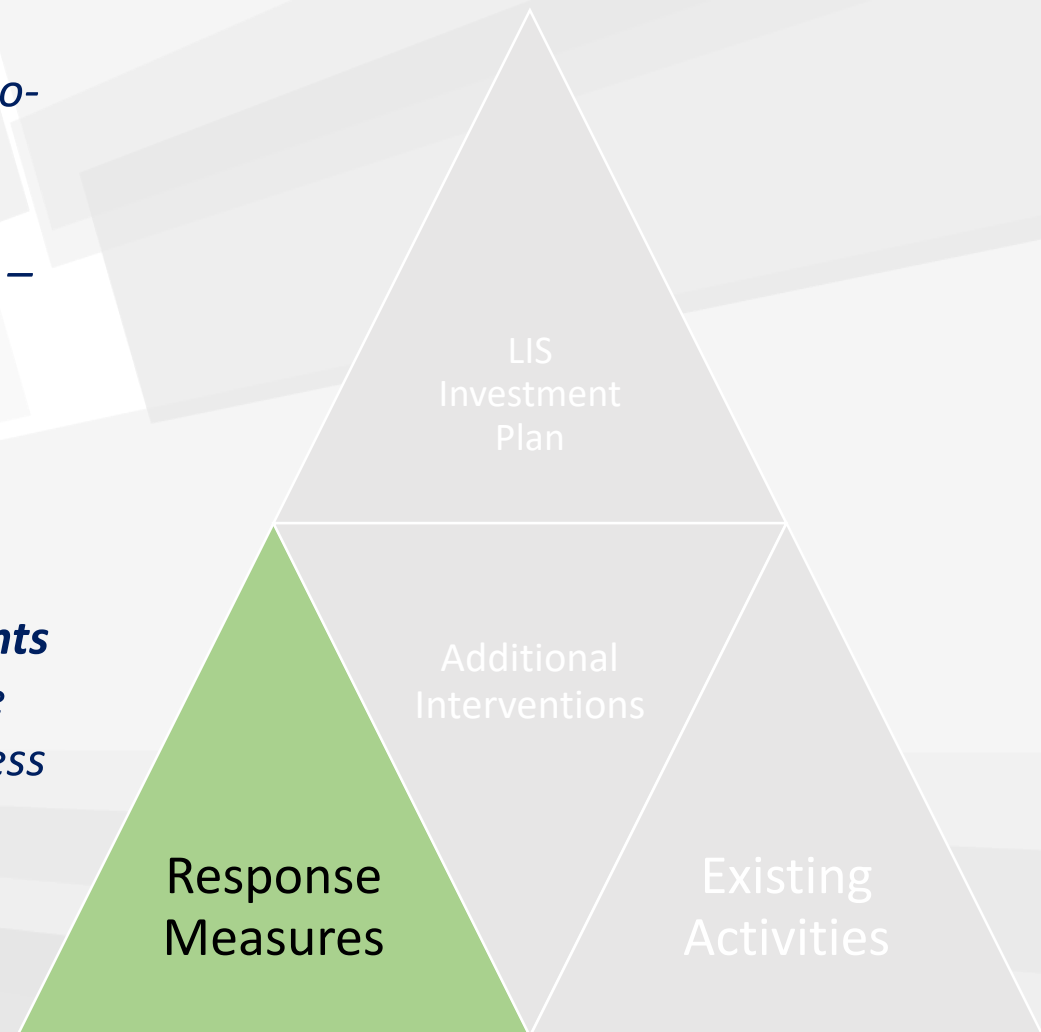
Economic Recovery Plan – Core Components

- **Existing Activities** – projects which can be flexed to support recovery
- **Skills for Business** – support for SMEs to undertake workforce planning and build training plans for their business
- **Skills Support for Workplace** – support for individuals at risk of redundancy in vulnerable sectors of economy
- **Innovation Support for Business** – grants, mentoring and advice for businesses to adopt new innovation to build resilience in their operations
- **New skills and training facilities for young people** – focusing on key sectors including hospitality, health engineering, digital technology
- **Accelerate planning and delivery of key infrastructure schemes** - including Active Travel and Connected Oxford



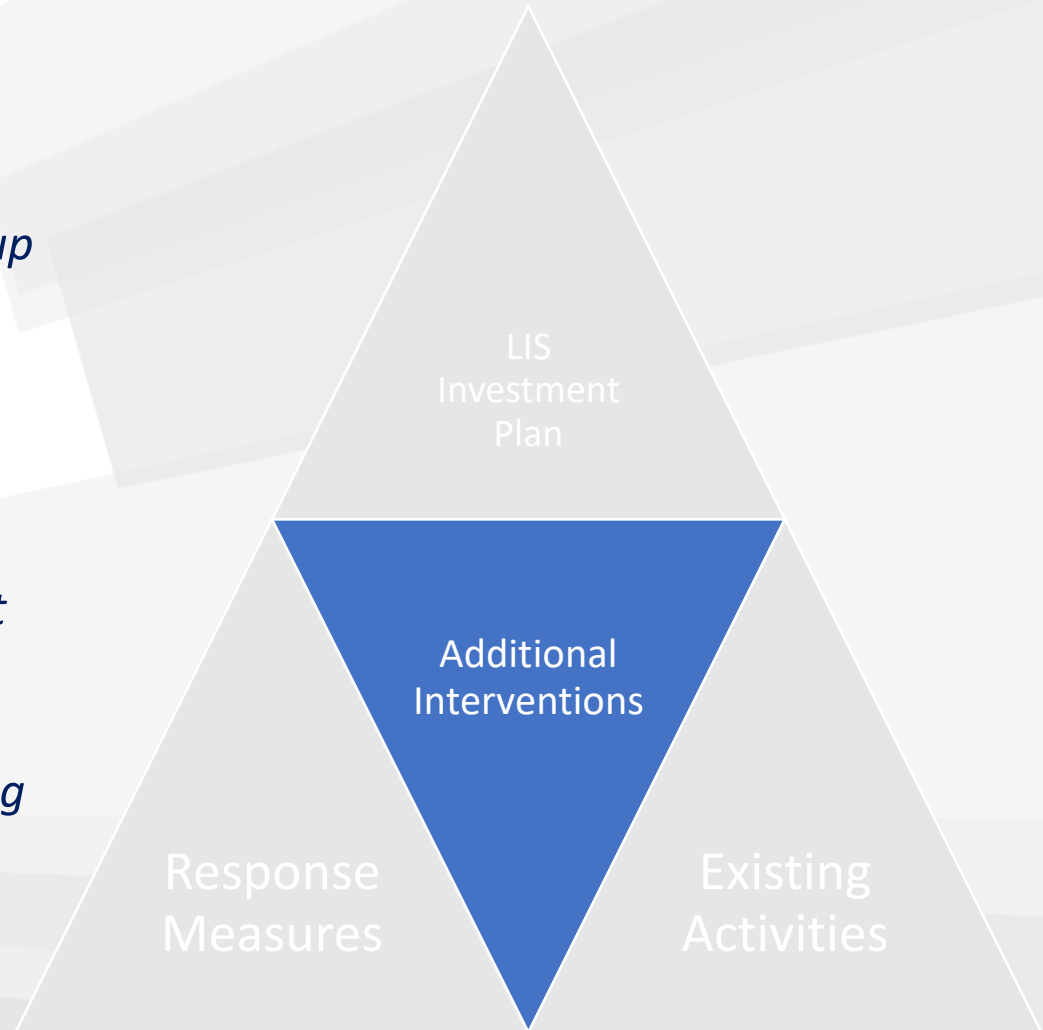
Economic Recovery Plan – Core Components

- **Response Measures** – COVID specific business support schemes
 - **Business Investment Fund** – £4m co-investment fund for businesses to develop
 - **Town Centre ‘Meanwhile Scheme’** – c£2m project to bring back in use vacant retail properties x-County
 - **Gigabyte Voucher Scheme** - £1m project to increase take up of high speed gigabyte technology
 - **Local Authority Discretionary Grants** – maximise take up of c£3m of rate relief and funding offered to business
 - **Growth Hub Support** – c£1m of business support, grants, business resilience planning, sector specific and peer to peer support



Economic Recovery Plan – Core Components

- **Additional Interventions** – targeted proposals responding to economic baseline assessment:
 - **Business Renewal** – including start-up programme, business accelerator, Growth Hub service
 - **Supply Chain Resilience** – including greening supply chain initiative and masterclass programme
 - **Town Centre Renaissance** inc district level town action plans, connectivity and public realm improvements
 - **Visitor Economy Recovery** – including COVID-ready business, digital innovation health checks,
 - **Skills Investment** – skills advice and support for ‘at risk’ young people; training and job matching for adults



Next Steps and Key Milestones

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- 5th Feb - ERP to be considered by OxLEP Board for endorsement
- February – project sponsors take forward and finalise ERP proposals
- March – Spring Budget and expected publication of *Levelling Up Fund* and *UK Shared Prosperity Fund* guidance
- March - addendum to economic baseline assessment
- April – initial impact assessment by partners of economic response measures

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Any Questions?



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