

To: Future Oxfordshire Partnership
Title of Report: Strategic Economic Plan Update
Date: 26 September 2023
Report of: Nigel Tipple, Chief Executive OxLEP
Status: Open

Executive Summary and Purpose:

The report provides both a status update in respect of the development of the latest Strategic Economic Plan (SEP) 2023. Attached at Annex A is the second draft of the Strategic Economic Plan following a comprehensive 6-month development and engagement process.

How this report contributes to the Oxfordshire Strategic Vision Outcomes:

The panel will note that throughout the process of developing the SEP, we have sought to balance the pressure of a dynamic and growing economy, with a commitment to the sustainability and a recognition that Oxfordshire is both a place of economic riches, but also challenges of deprivation and poverty. It was this context which helped to identify through the early engagement process a focus on our Foundational Economy ambitions, underpinning the globally significant economic ecosystem which has driven much of our growth over the last 10 years. It led to us explicitly positioning the SEP within the framework of the FOP Strategic Vision, its objectives and guiding principles, not as a stand alone document, but set within a “Whole System “ suite of strategies, each one with its focus on making Oxfordshire a more sustainable, inclusive, fair, vibrant and culturally rich place.

Recommendations:

That the Future Oxfordshire Partnership notes the report and the latest version of the Strategic Economic Plan attached at Annex A

Appendices:

Annex A – Strategic Economic Plan (Draft) Version 2

Introduction

1. The development of the plan has progressed substantially since the conclusion of the stakeholder and open engagement phase in late June 2023. To recap, we held 6 open “in-person” workshop sessions , one virtual engagement workshop ,in addition to online and 1:1 meetings. The early part of the process included an open call for evidence through which our consultants gathered evidence to underpin a comprehensive picture of Oxfordshire's Economy post Pandemic.
2. Throughout the engagement process we have sought to maximise the level of engagement and recognised that to ensure as wide a contribution as possible, it was necessary to flex the timeline and ensure participation and engagement levels remain strong. This SEP process has enabled a much wider engagement from sectors and partners, not previously reached via previous SEP and LIS documents. Consequently we have extended the period of engagement to allow for both FOP and Board feedback to be considered along with further stakeholder contributions. We anticipate therefore that we will be looking to bring a final draft to the OxLEP Board in December for consideration and approval.

Progress to date and reflections on the journey

3. The panel will note that throughout the process of developing the SEP, we have sought to balance the pressure of a dynamic and growing economy, with a commitment to the sustainability and a recognition that Oxfordshire is both a place of economic riches, but also challenges of deprivation and poverty. It was this context which helped to identify through the early engagement process a focus on our Foundational Economy ambitions, underpinning the globally significant economic ecosystem which has driven much of our growth over the last 10 years. Indeed it led to us explicitly positioning the SEP within the framework of the FOP Strategic Vision, its objectives and guiding principles, not as a standalone document, but set within a “Whole System “ suite of strategies, each one with its focus on making Oxfordshire a more inclusive, fair, vibrant and culturally rich place.
4. We have noted the challenges that we face as a County, whether that’s in terms of providing affordable homes for our communities across all types and tenure, affordable workspace for our many SME businesses, the life blood of our economy, responding to the challenge of Net Zero, or the importance of connectivity and infrastructure in its broadest sense.
5. But in recognising those challenges, we have sought to draft a SEP which remains ambitious for our communities, businesses and future generations. That aligns with partners ambition to address the complexity of place making; no one organisation can deliver the step change we need but together we can. Nor have we ignored those concerned voices who see the existential threat of climate change as an immediate priority and it is for that reason that we have actively engaged with a wide range of stakeholders, individuals and group over the last 6 months, in informing our approach.

6. We recognise there are many who advocate for a different approach, most recently those supporting the concept of Doughnut Economics (DE). We have been clear throughout the SEP development process, supported by SQW one of the country's leading economic consultancies, that we recognise the concept of DE, its focus and ambition. But, we cannot ignore the evidence that the economy is growing and reports such as Fast Growth Cities, the recent Innovation Engine Report and PAZCO recognise the pressures our economy and communities face. Through the SEP we seek to strike a balance between economic growth, supporting place ambition, and our communities in a sustainable, inclusive and equitable way; we build upon these and many other evidence-based studies/strategies within our emerging plan.
7. It is clear that Oxfordshire's economy continues to grow, and despite our collective efforts, the gap between those who see the benefits of that growth and those who do not is widening. The impact of the EU Exit, Covid 19 Pandemic and recent Financial/Energy Crisis heightened by the war in Ukraine temporarily slowed but did not stop economic growth and we see the demand for employment space, employment and investment returning to pre-2019 levels. 'Good' growth must be our collective ambition.
8. Recognising the breadth of the challenge, we believe a strong, equitable and inclusive Strategic Economic Plan will help partners to identify and address the many challenges we face; Socio- Economic, Climate, Environment and Inclusion across communities and Business. Indeed, our approach reflects the priorities set out in the "Mission Zero" Report led by Chris Skidmore MP and governments response published on the 30th March 2023. At a place level whether City, District or County, innovation is at the heart of our DNA, transforming people's lives for the better, strengthening our productivity and improving life chances for all. We must however see evidence of such impact at a local level, striking a balance between Economic, Social and Environmental outcomes, ensuring diffusion of that innovation and pushing the boundaries of national government policy direction to support communities and business alike.

Timetable and next steps

9. We concluded our 4-month engagement process in late June 2023 and have since taken the time to synthesise and develop our thinking further. The next month sees us sharing the draft SEP, with stakeholders, partners, those who have engaged with us along the journey and through FOP to ensure the emerging thinking is socialised widely. The table below shows the proposed timing of key activity since the June and forward timetable to December 2023.

Updated Strategy Timetable:

- Final Workshops 6/7th June Completed.
- FOP Presentation 13th June 2023
- SEP Steering Group Meeting 14th June 2023 – Review of emerging evidence and strategy direction
- Board Update 20th June – SQW Presentation and Discussion

- Preparation of first draft SEP July –Sept
- Dissemination of SEP Draft 2 electronically to Board and the SEP working group, then to FOP, and wider workshop attendees
- Board Presentation of draft SEP 19th September
- FOP Presentation of emerging Draft SEP 26th September – for information
- Feedback from Working Group, Board and FOP 6th October 2023
- Develop the Action plan priorities with partners
- Final SEP Drafting of documents incorporating feedback November 2023
- Board sign-off December 2023

Financial Implications

10. None arising from this report.

Legal Implications

11. None arising from this report.

Other Implications

12. None arising from this report.

Conclusion

13. As we head towards the final phase of the SEP’s development in 2023, we also recognise that other Strategies and Local Plans are emerging and it is for that reason that whilst framing the SEP over a 10 year period to 2033 we recognise there will be a need to monitor progress, reflect upon a changing political, environmental and socio-economic landscape and review our collective “whole system” direction of travel. Noting the change we have seen in the last 10 years, our communities, businesses and institutions are navigating a global paradigm shift and it is incumbent on us all to equip, wherever possible all businesses, communities and individuals to realise their potential and for Oxfordshire therefore to be a fairer, more inclusive and vibrant place to call home.

Background Papers

14. None

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