

CABINET – 18 MARCH 2014

THE OXFORDSHIRE STRATEGIC ECONOMIC PLAN

Report by Interim Deputy Director Strategy and Infrastructure Planning

Introduction

1. Purpose of report is to provide an update on Oxfordshire Strategic Economic Plan and seek Cabinet's approval prior to submission to Government.
2. Strategic Economic Plans should set out:
 - Vision for the local area to 2030;
 - Strategic objectives required to deliver the vision;
 - Opportunities for growth – diagnosis, evidence and support (based on local understanding of the area's competitive advantage, and unique combination of strengths and challenges);
 - Area barriers to growth – (market failures) – diagnosis, evidence and support required;
 - Evidence – that proposed interventions are appropriate to address market failure based on a clear evidence base and logical chain;
 - Explanation – of why the proposed solutions are optimal; consideration of alternatives.
3. Our approach to growth, focussed on Bicester – Oxford – Science Vale – the 'Knowledge Spine' builds upon our successful City Deal, and is supported through our c£20m European Structural Investment Fund delivery plan and is founded upon our four thematic objectives;
 - Innovative Enterprise - Innovation led growth is at the heart of our strategy, underpinned by the strength of our University research and development capacity, business collaboration and supply chain potential
 - Innovative Place - providing both the quality environment and choice of homes needed to support growth whilst capitalising upon the exceptional quality of life, vibrant economy and the dynamic urban and rural communities of our county
 - Innovative People - delivering and attracting specialist and flexible skills at all levels, across all sectors, as required by our businesses, with full, inclusive employment and fulfilling jobs
 - Innovative Connectivity - allowing people to move freely, connect easily and providing the services, environment and facilities needed by a dynamic, growing and dispersed economy.

Financial and Staff Implications

4. Our Strategic Economic Plan provides the basis for Local Growth Deal negotiations with government and will determine the level of investment we secure from the competitive £2 billion annual Local Growth Fund (LGF) announced last year.
5. Growth Deals represent a paradigm shift in how government funds localities – with many of the funding streams previously awarded direct to local authorities now rolled into the competitive Local Growth Fund. The Growth fund is not new money; it is the bringing together of a number of existing funds, mainly transport related capital funds.

RECOMMENDATIONS

6. The Cabinet is RECOMMENDED to:
 - (a) agree the appended Strategic Economic Plan Executive Summary which captures the key themes, geographical focus and governance of the strategy; and
 - (b) request that the Interim Director of Strategy and Infrastructure Planning in consultation with the Leader of the Council be authorised to approve any further amendments and approve the final Strategic Economic Plan that will be submitted to government on 31 March 2014.

PETER LERNER

Interim Deputy Director Strategy and Infrastructure Planning

Background papers: SEP executive summary

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18 March 2014