



## **SUFFOLK ECONOMY**

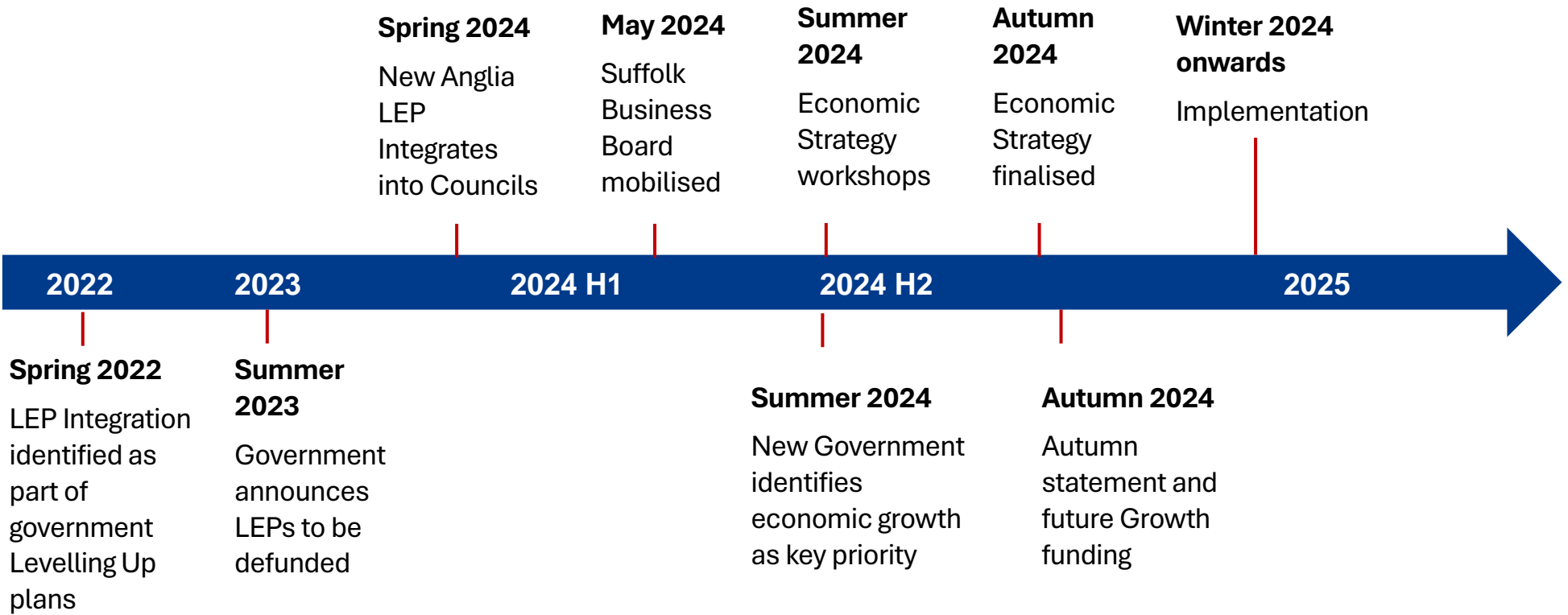
Update on  
draft Suffolk  
Economic  
Strategy, 10<sup>th</sup>  
September  
2024

# **POWERING, FEEDING & CONNECTING THE UK**

Economic Strategy  
and Growth Plan

AUGUST 2024

# Journey to date



# Suffolk Business Board

## Objectives

- To shape a compelling economic strategy for Suffolk, and to attract new investment to the county
- To act as an advocate for Suffolk's economy and to raise the county's profile with Government
- To convene businesses to develop a programme to support business growth and skills in Suffolk
- To engage partners in the region to shape priorities and investment decisions



**Mark Pendlington,**  
Business Board  
Chair



**Peter Brady, CEO,**  
Orbital Global and  
VirTuri



**Doug Field, CEO,**  
East of England  
Co-op



**Lisa Perkins,**  
Chair of Tech East



**Oliver Paul, CEO,**  
Suffolk Food Hall



**Paul Ager, Divisional  
Port Manager,**  
Associated British Ports



**Kelly Boosey,**  
Centre Manager,  
Oxford Innovation  
Haverhill



**Leanne Gittins,**  
Managing Director,  
LME recruitment



**Tom Ball, CFO,**  
Ipswich Town FC



**John Dugmore,**  
CEO, Suffolk  
Chamber of  
Commerce



**Hannah Reid, CEO,**  
Community Action  
Suffolk



**Nikos Savvas, CEO,**  
Eastern Education  
Group



**Gurpreet Jagpal, Pro  
Vice-Chancellor  
Business and  
Entrepreneurship,**  
University of Suffolk



**Matthew Hicks,**  
Leader, Suffolk  
County Council



**Richard Smith,**  
Deputy Leader,  
Suffolk County  
Council



**Andy Mellen,**  
Leader Mid Suffolk  
District Council

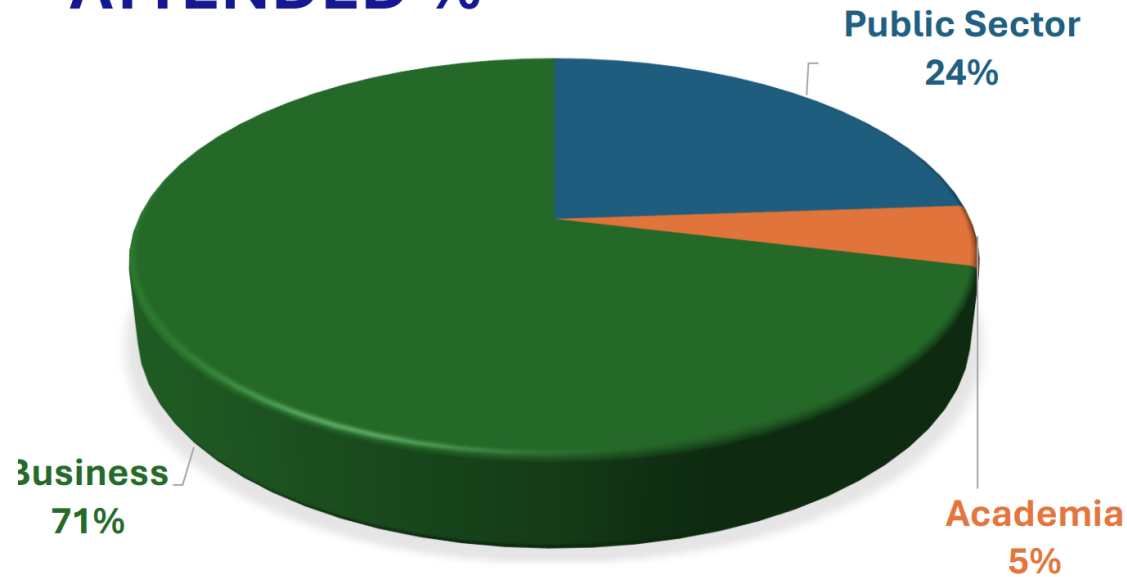


**Neil MacDonald,**  
Leader Ipswich  
Borough Council



# Summer 2024 economic strategy workshops

## ATTENDED %



"It was clear to see the excitement in the room around the future of the Suffolk economy and also lots of agreement on what should be the priorities of the new Board!"

"Really engaging session and stimulating discussions. Are we missing a trick with 89% of our business being micro and no representation on the Business Board "

"Judging by the buzz in the room, I'm not the only one who is excited to see the positive impact this strategy will have on the region"

"A strong county relies on a strong city. We are missing a bold ambition for Ipswich the only town remaining amongst neighboring counties "

"A great event and some really positive ideas shared about how to love Suffolk."

"The energy sector is the obvious immediate sector offering huge growth and economic opportunities..."

... It is therefore very unfortunate to see no representation from the energy or construction sectors on the Business Board at all. "

**SUFFOLK  
ECONOMY**

"It was truly inspiring to see nearly 100 business leaders, educators and policy makers come together with a shared vision for Suffolk's future."

# The Suffolk Economy today

## £21BN GVA

£21bn GVA, average growth rate of 3.3%

## 30,945 BUSINESSES

## 59% OF EMPLOYMENT IN LARGER BUSINESSES

## TRADE

### 36% UK'S CONTAINERISED TRADE



## 112% NEW HOUSING TARGET

Suffolk Local Authorities delivered 112% of their new housing targets over most recent 3-year period

## 330 BROWNFIELD SITES

with potential for further 11,500 homes

## BUSINESS MAKE-UP

	Businesses	Jobs	Revenue
Micro (0-9)	88.6%	12.2%	8.1%
Small (10-49)	9.4%	15.4%	14.5%
Medium (50-249)	1.6%	13.3%	16.5%
Large (250+)	0.4%	59.1%	60.8%



## PRODUCTIVITY

### GVA £30.96

Per hour, England average £35.86



## 19 NSIP SCHEMES

19 NSIP schemes approved, submitted or proposed over recent years including 14 energy projects in development

## NATURAL CAPITAL

2 National Landscape areas, 1 National Park and 148 Sites of Special Scientific Interest

## STRATEGIC TRANSPORT

Regular fast connections to London, strategic growth corridors along A11, A17 and A14



## BUSINESS BIRTH RATE 10.5% (ENGLAND 11.6%)

## BUSINESS DEATH RATE 10.1% (ENGLAND 12.0%)

## 96% EMPLOYMENT RATE

Population of 757,000 with 350,000 economically active.

## £31K AVERAGE WAGE

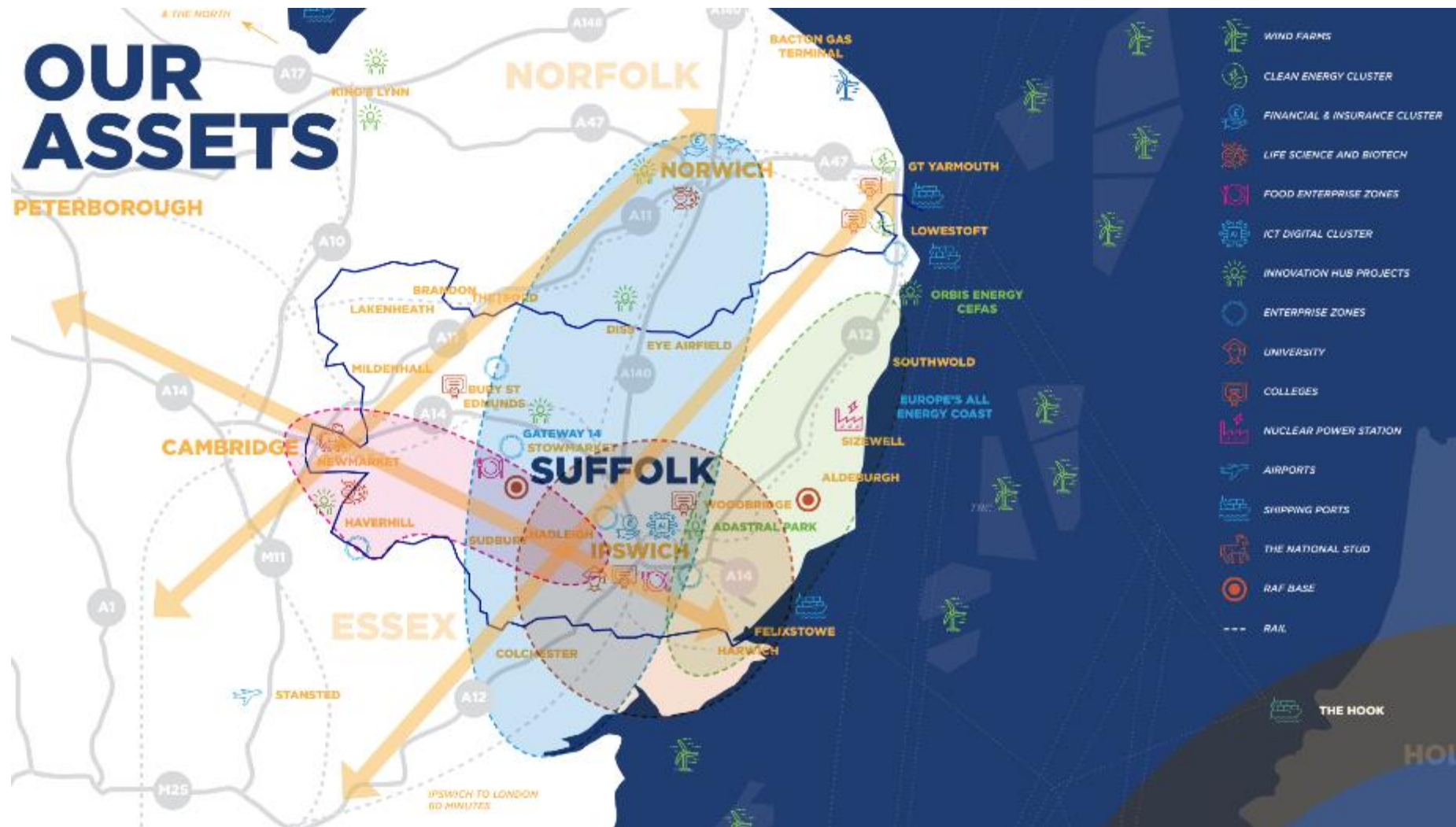
Below UK average with room to grow

## The Suffolk Economy today: Opportunities and Challenges ahead

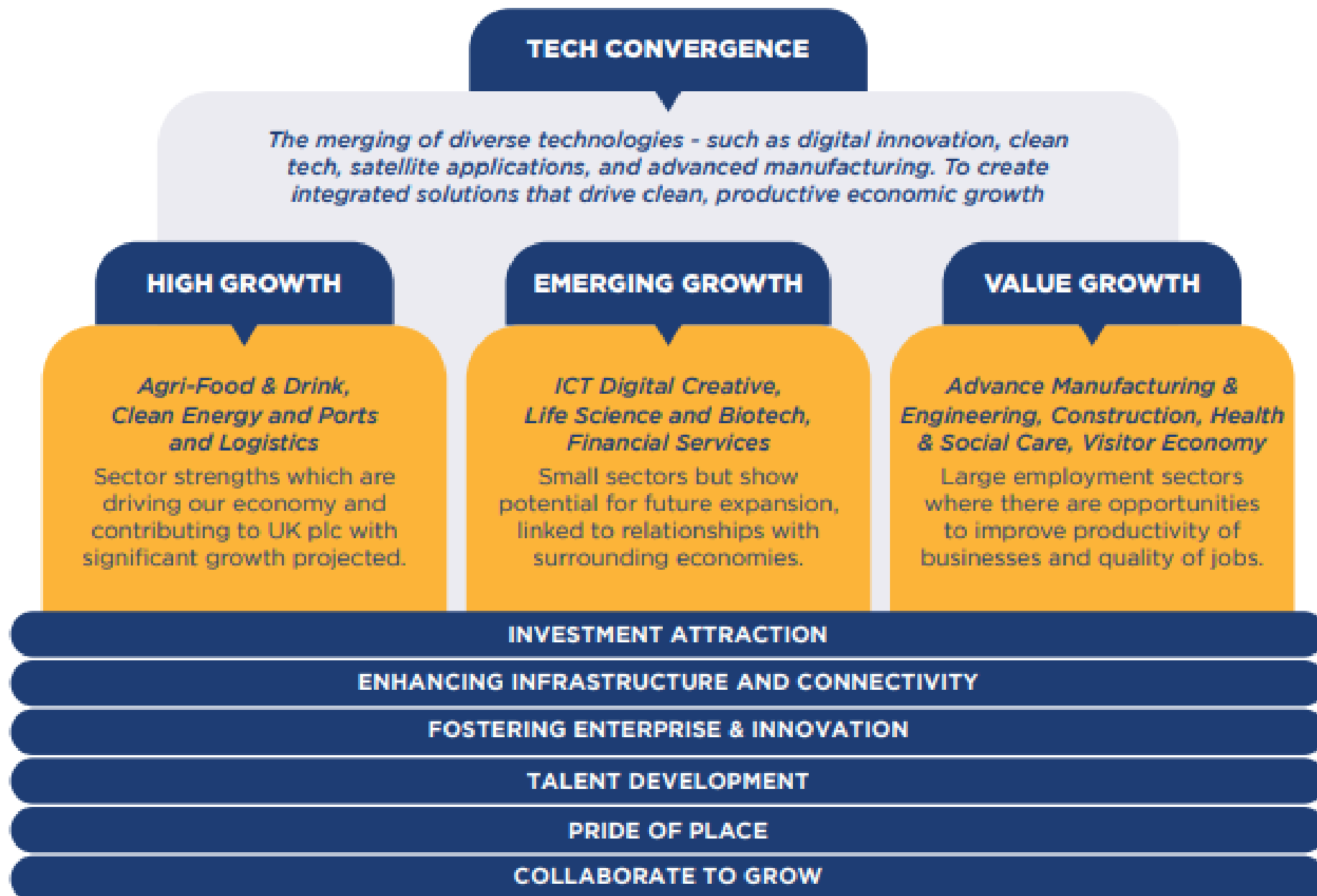
- Growth opportunities in key sectors with nationally significant impact, as well as emerging sectors at County scale
- A number of adjacent influences (Cambridge-Oxford Arc, UK innovation zone, Essex/London etc) and desire to continue to work regionally, post LEP
- Well anchored firms, high employment, and high quality of life
- Economic strategy must be devolution compatible but not devolution dependent
- Infrastructure gaps in Suffolk (and wider East of England) well understood but lack of certainty around long term delivery plans
- Suffolk productivity and skills lag UK average and are key to unlocking growth



# The Suffolk Economy today: Our assets and growth corridors

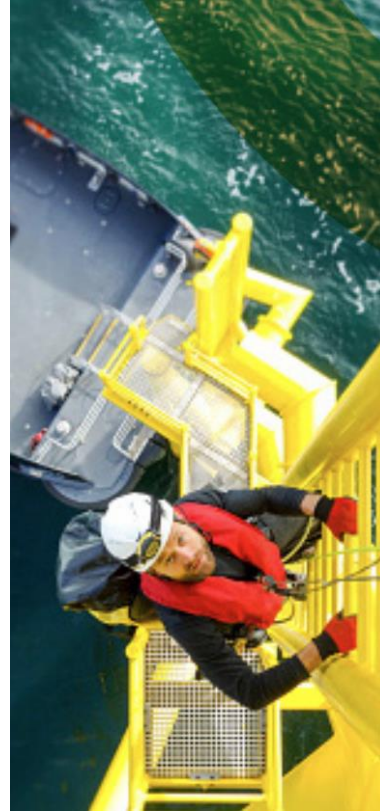
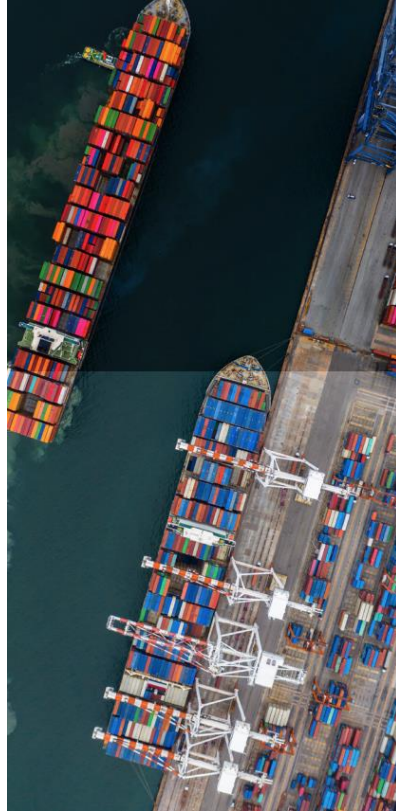


## Economic Strategy: Summary





# Economic Strategy: Key concepts



- Business led and business focused
- Suffolk focused but plugs into regional landscape as needed
- Nationally significant and locally important sector clusters
- Tech convergence – potential super growth enabler
- EPIC as the test for investment

## EPIC SUFFOLK

### **ECONOMIC WELL-BEING**

Achieving financial resilience & improved living standards for all.

### **PRODUCTIVE**

Driving Innovation and boosting economic efficiency.

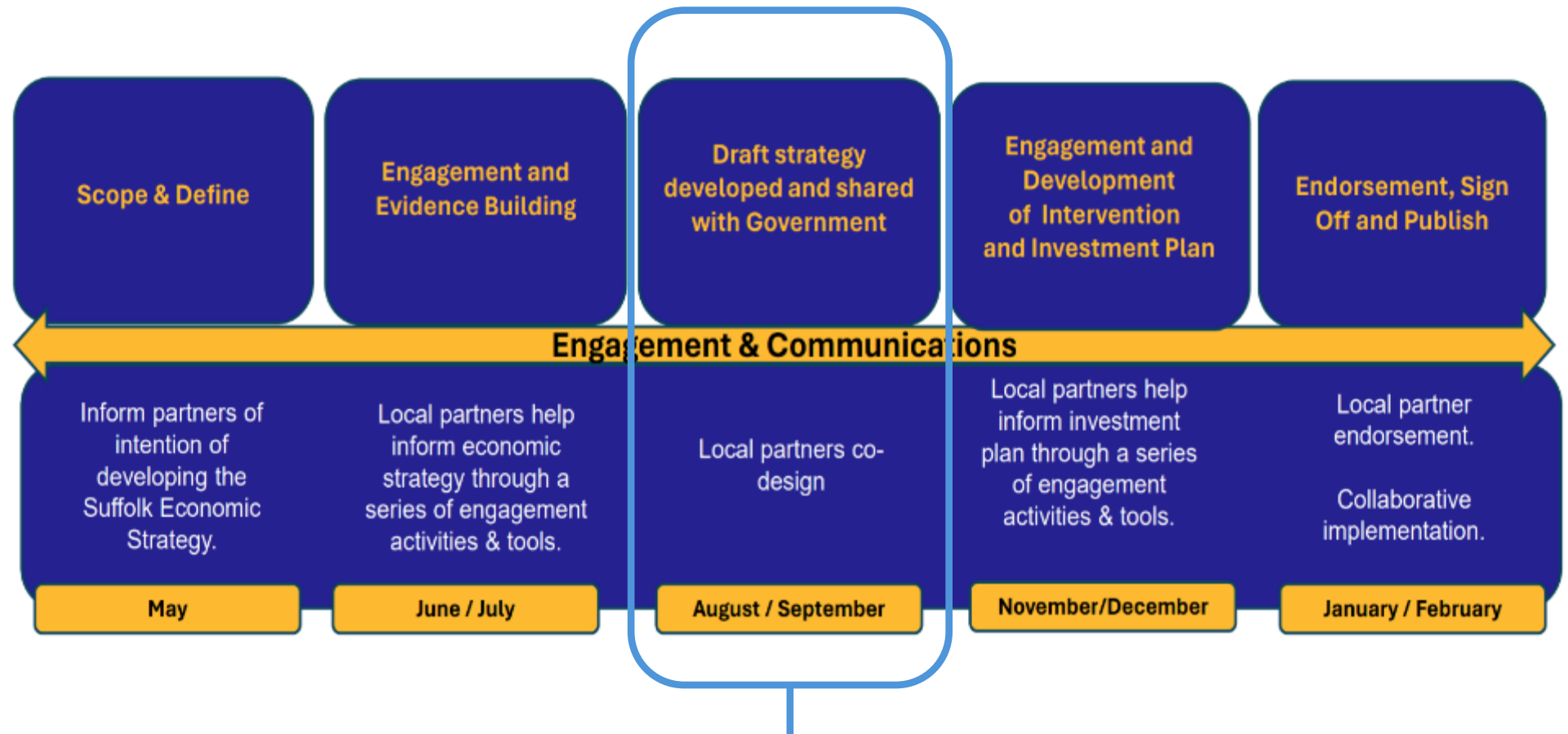
### **INCLUSIVE**

Ensuring equitable access to opportunities and shared prosperity.

### **CLEAN**

Leading in clean growth for a prosperous, sustainable future.

## Next steps



- Current walkaround of emerging strategy with key partners and stakeholders
- Suffolk Business Board 24<sup>th</sup> September