

Update on draft Suffolk Economic Strategy, 10th September 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 <u>Pendlington</u>, Business Board Chair



Kelly Boosey, Centre Manager, Oxford Innovation Haverhill



Nikos <u>Savvas</u>, CEO, Eastern Education Group



Neil MacDonald, Leader Ipswich Borough Council



Peter Brady, CEO, Orbital Global and VirTuri



Leanne Gittins, Managing Director, LME recruitment



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



Doug Field, CEO, East of England Co-op



Tom Ball, CFO, Ipswich Town FC



Matthew Hicks, Leader, Suffolk County Council



Lisa Perkins, Chair of Tech East



John <u>Dugmore</u>, CEO, Suffolk Chamber of Commerce



Richard Smith, Deputy Leader, Suffolk County Council



Oliver Paul, CEO, Suffolk Food Hall



Hannah Reid, CEO, Community Action Suffolk

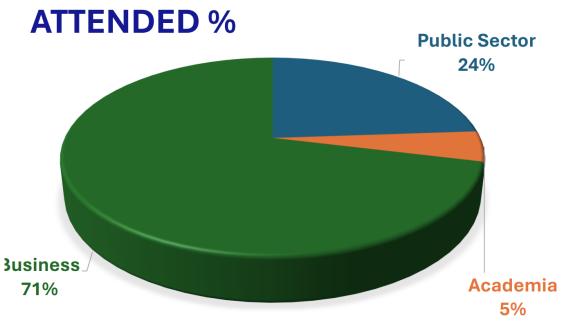


Andy <u>Mellen</u>, Leader Mid Suffolk District Council



Paul Ager, Divisional Port Manager, Associated British Ports

Summer 2024 economic strategy workshops



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

ECONOMY"It was truly inspiring to see

SUFFOLK

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

"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 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."

"It was clear to see the excitement in the rom 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"

£21BN GVA

E21bn 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 5-year period

BUSINESS MAKE-UP

The Suffolk

Economy

today

	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

330 BROWNFIELD SITES

with potential for further 11,500 homes

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, A12 and A14



BUSINESS BIRTH RATE 10.5% (ENGLAND 11.6%)

BUSINESS DEATH RATE 10.1% (ENGLAND 12.0%)

96% EMPLOYMENT

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

£31K AVERAGE WAGE

Below UK average with room to grow

SUFFOLK

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







INNOVATION LABS





















TECH CONVERGENCE

The merging of diverse technologies - such as digital innovation, clean tech, satellite applications, and advanced manufacturing. To create integrated solutions that drive clean, productive economic growth

Economic Strategy: Summary

HIGH GROWTH

Agri-Food & Drink, Clean Energy and Ports and Logistics

Sector strengths which are driving our economy and contributing to UK plc with significant growth projected.

EMERGING GROWTH

ICT Digital Creative, Life Science and Biotech, Financial Services

Small sectors but show potential for future expansion, linked to relationships with surrounding economies.

VALUE GROWTH

Advance Manufacturing & Engineering, Construction, Health & Social Care, Visitor Economy

Large employment sectors where there are opportunities to improve productivity of businesses and quality of jobs.

INVESTMENT ATTRACTION

ENHANCING INFRASTRUCTURE AND CONNECTIVITY

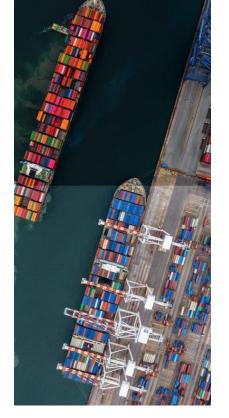
FOSTERING ENTERPRISE & INNOVATION

TALENT DEVELOPMENT

PRIDE OF PLACE

COLLABORATE TO GROW

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.

Engagement and Draft strategy Engagement and Development **Endorsement, Sign** developed and shared **Scope & Define Evidence Building** of Intervention Off and Publish with Government and Investment Plan **Engarement & Communications** Local partners help Local partner Inform partners of Local partners help inform investment endorsement. intention of inform economic Local partners coplan through a series developing the strategy through a design of engagement Collaborative Suffolk Economic series of engagement activities & tools. implementation. Strategy. activities & tools. August / September November/December June / July January / February May

Next steps

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