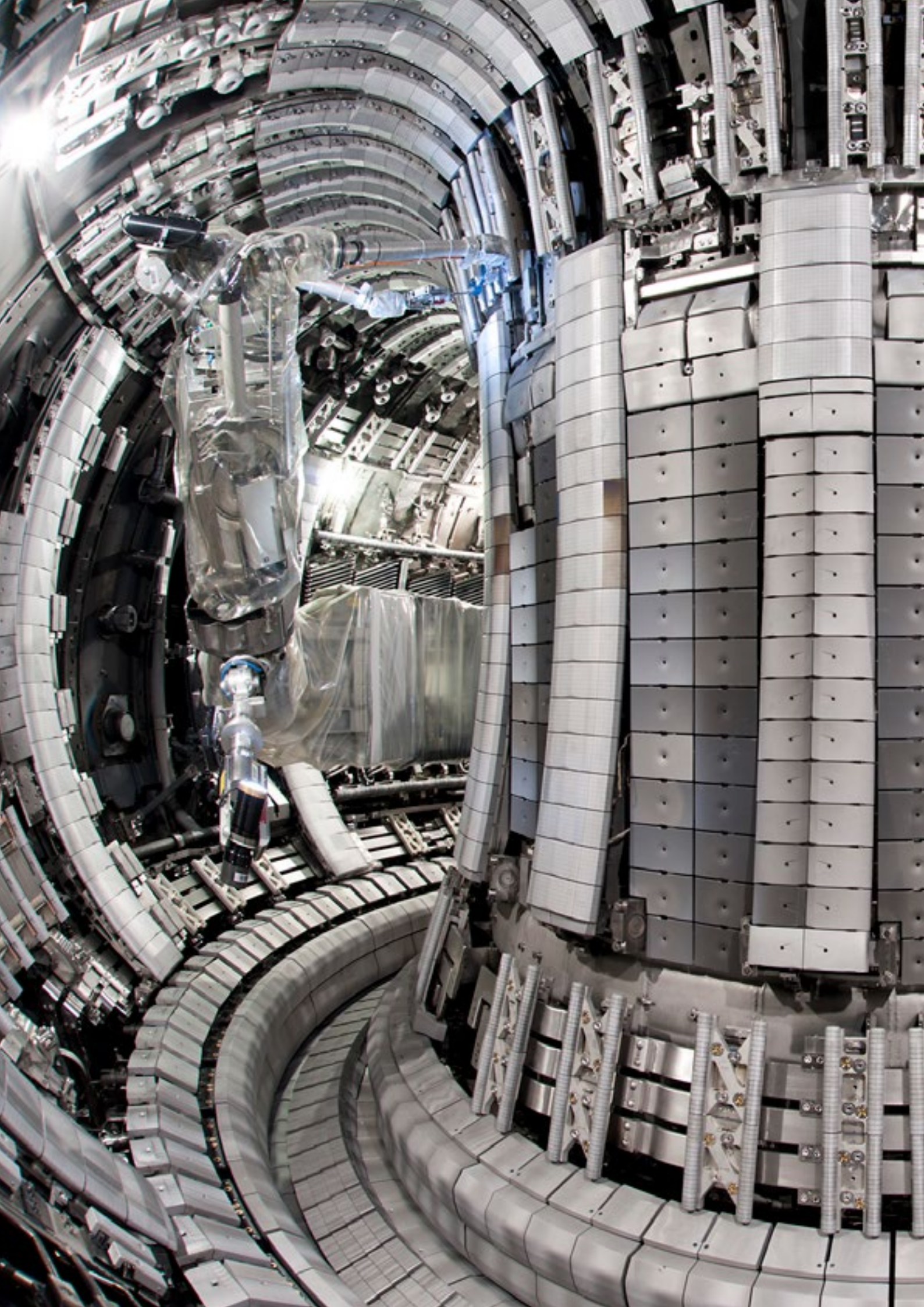


Oxfordshire Internationalisation Plan to 2025

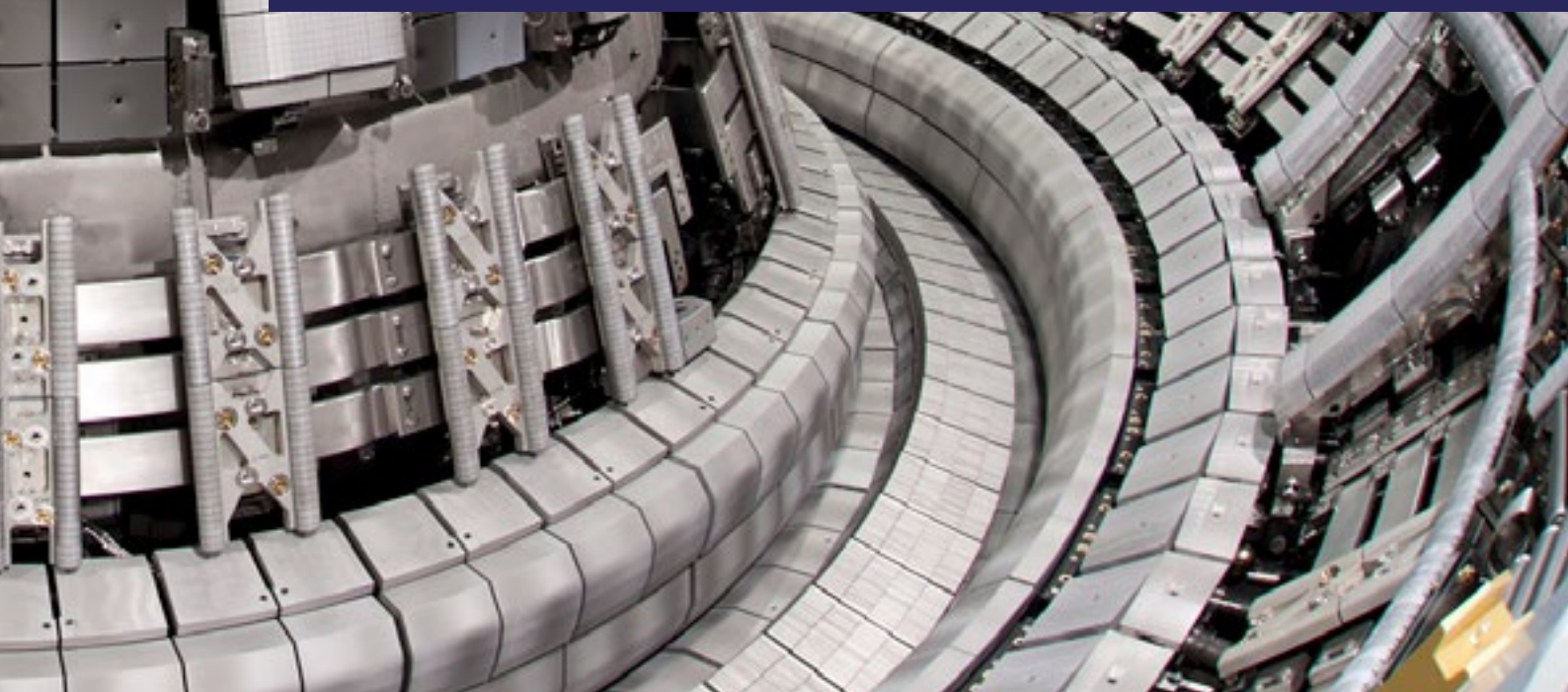






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1. Introduction

The Oxfordshire Local Industrial Strategy (LIS) was published by Government in July 2019 with a stated ambition to position Oxfordshire as one of the top-three global innovation ecosystems. It highlighted our world-leading science and technology cluster, our role as a pioneer for the UK, and our emerging transformative technology sectors.

The strategy is underpinned by three guiding principles:

- › **Invest in Oxfordshire, deliver for the UK.** Ideas, products and service innovation can create jobs across the country, reinforcing Oxfordshire's position as a net contributor to the UK.
- › **Oxfordshire - the UK's 'innovation engine'.** No other part of the UK has the breadth and depth of assets, knowledge capability, skills and business capacity - making Oxfordshire a leading location for investment in the UK.
- › **Global Oxfordshire, Global Britain.** The key sectors and technologies that we excel in have global reach, meaning we are a critical driver for UK economic growth after exiting the EU and the end of the transition period [and economic recovery from Covid-19].

Internationalisation, with increased international investment and trade, are key elements of Oxfordshire's wider focus on increased productivity alongside business support, skills and land availability. Alongside the LIS we have produced reports that set out an understanding of the current Oxfordshire economy and its future growth



potential¹. These reports provide background evidence and ambition.

Our LIS ambitions for Oxfordshire form the long-term strategy under which we have developed this Internationalisation Plan. The LIS Investment Plan published in August 2020 includes this Internationalisation Plan as a key project in the “business environment” pillar, delivering value to Oxfordshire, the Arc and UK plc, with OxLEP ready to commit £400k over the next five years to delivery of the Internationalisation Plan (subject to confirmation of continued

¹ The LIS, Baseline Economic Review and Future State Assessment reports can be found at <https://www.oxfordshirelep.com/lis>

HMG funding for LEPs) with an ask of £1.8m of funding to enable full delivery.

OxLEP and the Department for International Trade (DIT) have worked together to develop a joint plan recognising the scale of opportunity in Oxfordshire and the Oxford to Cambridge Arc. The first Internationalisation Plan for the period 2019-2022 was endorsed and agreed by the OxLEP Board in June 2019. This is a refreshed and updated Plan that reports on actions and outputs from 2019/20 and refreshes the set of actions, projects and initiatives that can be undertaken as immediate or medium to longer-term steps through to the end of 2025, acknowledging the changing landscape resulting from Covid-19 in both operational and delivery terms.

The Plan is a live and rolling document looking at opportunities as we deliver the LIS and grow success in international investment and trade; it identifies the actions required of national (DIT and other Government Departments) and local partners (OxLEP, universities, local authorities, research centres, business parks, support organisations). It forms an important component of recovery and renewal post Covid-19 for both Oxfordshire and UK plc. This Internationalisation Plan is one of 20 investment-ready projects featured in [The Oxfordshire Investment Plan](#) published in August 2020 and represents the ambition of securing £1.5bn of investment in FDI and capital investment, creating and safeguarding 2,650 jobs and supporting 235 businesses to invest and export over the next five years.



As part of the Plan we are working with our partners across the Oxford to Cambridge Arc (Bucks TV LEP, SEMLEP and Cambridgeshire and Peterborough Combined Authority) to develop an internationalisation plan and projects for the Arc, learning lessons and building on successes of projects piloted and delivered as part of the Oxfordshire plan. The cross-Arc / DIT Investment and Trade Group was set up to explore opportunities and develop a plan of actions across the Arc that will deliver growth in inward investment, international trade and capital investment.

Other regional and cross-LEP opportunities also exist, linked to sector strengths and sector deals (e.g. High Potential Opportunities in Fusion Energy that can link with national supply chains: Connected Autonomous Vehicles Modelling and Simulation in partnership with South East Midlands, West and East Midlands; Space and the combined approach of the UK Space Agency and Space LEP Group; and Life Sciences and the Thames Valley approach being led by Thames Valley Chamber of Commerce alongside Bayer). Key infrastructure projects, including Western Rail Link to Heathrow (WRLtH), Crossrail, M4 SMART motorway and expansion at London Heathrow, provide key opportunities to promote, support and realise inward investment success.



A person wearing a white protective suit is working on a large, yellow, perforated mesh structure. The mesh is stretched over a frame and has the text "FORD SPACE SYSTEMS" printed on it. The person is positioned in the center of the mesh, and their hands are visible as they work on a component. To the right, a large, dark, cylindrical object is partially visible, which appears to be part of the equipment being worked on. The background shows a workshop or laboratory setting with various tools and equipment.

FORD
SPACE
SYSTEMS

2. The Opportunity

The prize for UK plc is increased Foreign Direct Investment (FDI), capital investment and international trade in an area that has been one of the fastest growing economies in the UK, and with it the creation of new jobs, the safeguarding of existing jobs, and an increase in GVA and tax revenues to HMG.

Oxfordshire is punching above its weight, but perhaps below its potential, in securing sustained levels of international investment (high-value FDI and capital investment) and export success.

This plan identifies steps we can take to maximise opportunities to meet our potential through to the end of 2025 and beyond. We will continue to review and update this plan to roll forward into future years building on success, lessons learnt, and new and emerging opportunities.



2.1 International Investment

We are aligning our work to attract international investment to the Government's new emerging Investment Strategy. The Investment Strategy will focus on four key areas:

- › The macro picture: understanding the impact of the Covid-19 pandemic and identifying the risks and opportunities of the new environment from an investor perspective to ensure we can support businesses effectively.
- › The investor lens: placing the voice of investors at the heart of government policy by increasing the link-up between senior ministers and investors, enabling investors to play a key role in shaping government policy.
- › Our sectoral and other priorities: identifying priority opportunities as the economy continues to recover and grow, underpinned by rigorous internal and external analysis ensuring it meets the needs of all parts of the economy.
- › Removing unnecessary investment constraints: by ensuring the structures of government enable us to develop a business environment package that preserves existing, and stimulates additional, investment.

We have engaged positively in the High Potential Opportunities (HPO) programme and have two HPOs in development (Fusion Energy and Connected Autonomous Vehicles - modelling and simulation) with investment propositions being developed and promoted internationally by DIT and local partners in 2021.

We welcome the announcement of the creation of the DIT's Office for Investment, working closely with Number 10 under the sponsorship of the Prime Minister and Chancellor of the Exchequer. We stand ready to support and engage with the Office to maximise international investment coming into Oxfordshire and benefiting UK plc.

We will support investors and Government in reviewing impending investments linked to the Government's proposed National Security and Investment Bill (NSIB) which is likely to be passed early in 2021. The Bill² aims to introduce a new regime for reviewing and intervening in business transactions, such as takeovers, that might raise national security concerns.

Foreign Direct Investment

Oxfordshire is one of the top performing LEP areas for Foreign Direct Investment (FDI), and, outside of 2017/18 with its exceptional results due in part to the developments at Westgate Oxford and Bicester Village, has seen a year on year increase in successes as illustrated in the chart below. Our FDI successes for 2019/20 were 45, representing a 15% increase on 2018/19 compared to a 4% increase nationally. In the last two years we have seen FDI totalling just under £900m supporting 1,380 jobs in Oxfordshire and this excludes large M&As such as Wamyo's recent acquisition of Latent Logic and the £3.1bn sale of Oxfordshire-based Sophos to Thoma Bravo in 2019.

The following chart illustrates FDI successes in Oxfordshire 2012 to 2020.

² <https://www.gov.uk/government/publications/national-security-and-investment-bill-2020>



2013/14	22
2014/15	29
2015/16	33
2016/17	37
2017/18	98
2018/19	39
2019/20	45

Baseline average =
33 FDI successes
year on year

(excluding Westgate
Oxford and Bicester
Village successes 2017/18)

FDI value and jobs supported in the last two years (excluding large M&As)

- › 2018/19 - over £350 million supporting 700 jobs
- › 2019/20 - over £538 million supporting 680 jobs

This growing success is testament to the strength of the area and the joint working between OxLEP, the wider Oxfordshire partners and DIT. A “Team Oxfordshire” approach has been developed over recent years which has brought together OxLEP, the universities, local authorities, research and science centres, business parks, professional advisers, and support organisations to work more closely together in our approach to marketing and promoting Oxfordshire, and to working to win inward investment.

In 2020 OxLEP was recognised by the FT’s FDI rankings as the third best region for FDI in England (up from 12th in 2018).

FDI
Magazine

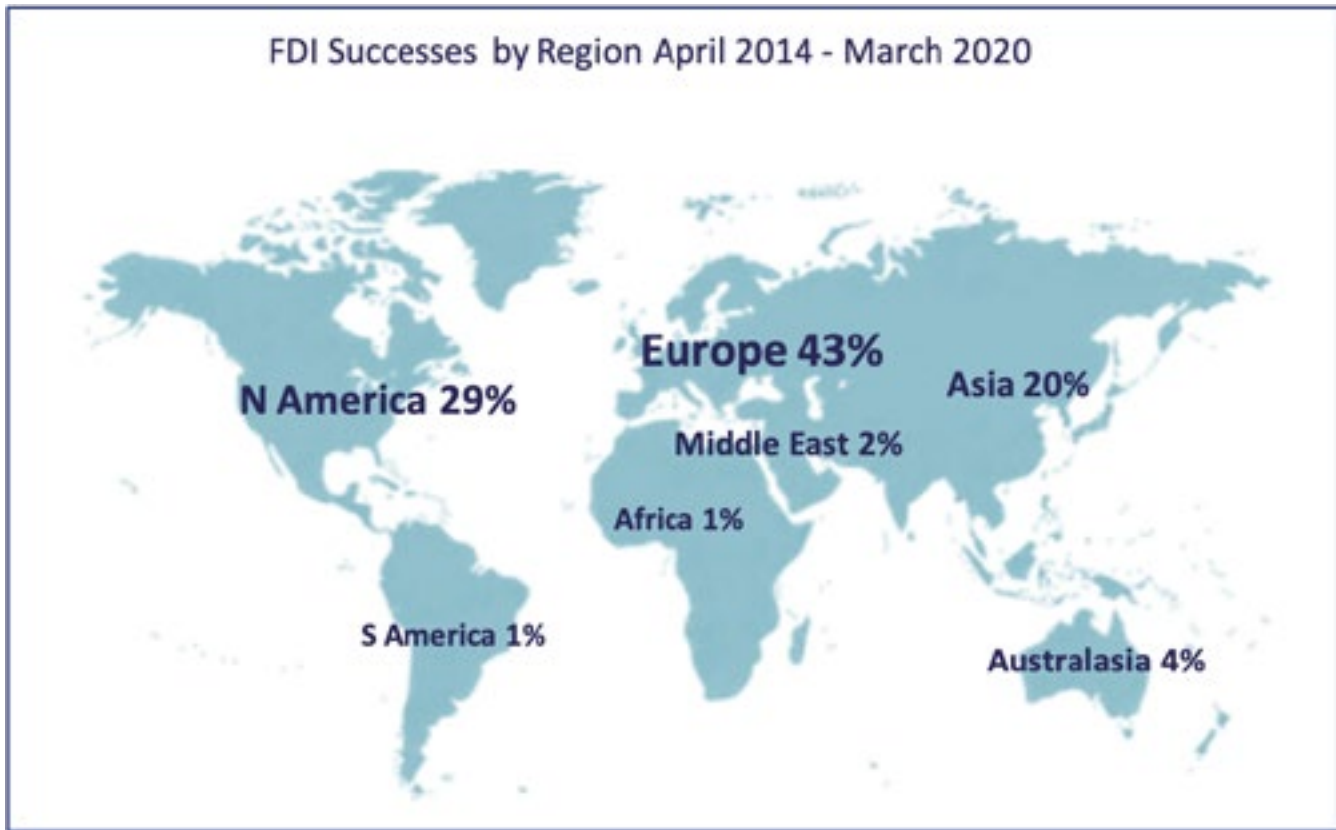


fDi’s European Cities and Regions of the Future 2020/21 - London leads LEP ranking while Oxfordshire makes rapid rise

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2020/21

RANK	LEP
1	London
2	Thames Valley Berkshire
3	Oxfordshire
4	South-east
5	South-east Midlands
6	Solent
7	West of England
8	Greater Manchester
9	Coventry and Warwickshire
10	North Eastern

As the following charts illustrate, Oxfordshire’s FDI successes are global, with strengths in Europe, North America and Asia. Two of our strongest sectors are Life Sciences & Healthcare, and Space Technologies.



Life Sciences and Healthcare April 2014 - March 2020

Country of Origin	Successes
United States	20
China	9
France	3
Germany	3
Australia	2
Denmark	2
India	2
Italy	2
Japan	2
Other	7

Space Technologies April 2014 - March 2020

Country of Origin	Successes
United States	7
Spain	7
Canada	4
Italy	4
Israel	3
Singapore	3
Other	8



National feedback from across the FDI network suggests that enquiries and successes in 2020/21 are lower than in previous years due to the global slow-down linked to Covid-19 and potential uncertainties linked to the end of the transition period from membership of the EU and developing Free Trade Agreements.

However, the greatest promise is in resilient sectors including life sciences and clean growth - strong and important sectors for Oxfordshire. Additionally, the strength of the Oxfordshire offer, and our historic economic resilience to downturn, leaves us optimistic that over the coming years we can continue to perform strongly within the UK and above our baseline average aggregated over the

next five years. To achieve this, we will require a collective and proactive approach to supporting inward investment, as detailed in the table of actions in this Plan - see appendix one.

Working with partners (universities, research institutes and centres, and local business groups) we are developing a target list of international companies we want to bring to Oxfordshire based on existing relationships, collaborations and how the companies will benefit from the exceptional assets, clusters and talent here in Oxfordshire. We will work with DIT to co-ordinate a proactive approach and offer to these companies.

A targeted sector and market approach has helped to achieve more enquiries and helped us to better market our strengths in key sectors, based on data collected around historic successes and growing trends (as indicated above), for example:

Life sciences and healthcare

With a focus on Europe, North America and exploring potential markets in Australia, China and India.

Developing targeted sector propositions for key markets highlighting investment opportunities

- › In early 2020 OxLEP published our new Life Sciences Sector brochure - a proposition to promote the strength of the sector and investment opportunities and in May 2020 we produced a report on the world leading response to Covid-19 coming out of Oxfordshire - a report that was picked up nationally and internationally and has shone a bright light on the strength of the sector in Oxfordshire.

Life Sciences Opportunity Zone

- › Harwell has secured status as one of the Government's Life Sciences Opportunity Zones which will see greater support and focus on developing the Life Sciences cluster at Harwell.

Building strong relationships with DIT and FCO's International Investment and Trade Advisers across the world

- › We have presented our Life Sciences proposition to DIT's All America's Group - all the investment advisers representing the UK in North, Central and South America.
- › We have presented to Her Majesty's Trade Commissioner for North America, promoting the strength of the sector and investment, trade and collaboration opportunities.
- › We have presented to the Life Sciences Developing Sector Knowledge (DSK) group that visited the UK in 2019 and are part of the planning for a virtual event in 2020.

Space technologies

With a focus on North America, Europe and exploring growing markets in Australia and India.

Developing targeted sector propositions for key markets highlighting investment opportunities

- › A sector deep dive was carried out in July 2018 with OxLEP, DIT and Space Cluster Manager from Harwell, which has resulted in a new Oxfordshire and Harwell space proposition being developed and distributed to Posts and key locations.

UK-Australia Space Bridge

- › Visits to the Space Cluster at Harwell have been received from numerous regions including the Australian (Austrade) and Canadian High Commissions in 2019.
- › The visit from Austrade resulted in the development of the [UK and Australia Space Bridge](#) bringing potential trade and investment opportunities and benefits to the space sector across the whole of the UK. OxLEP has continued to support the ongoing development of the Space Bridge.

Building strong relationships with DIT and FCO's International Investment and Trade Advisers

- › We have hosted DSKs at Harwell to promote the space cluster (the largest in Europe), the strength of the sector and the assets and talent based at Harwell

In addition, we are exploring investment growth potential and outbound growth potential in the other "breakthrough" sectors highlighted in the Oxfordshire LIS: Quantum Computing; Robotics and Autonomous Systems (RAS); Cryogenics; Energy (Fusion and Battery Technology); Digital and Creative; and Automotive & Motorsport.

In August 2020 OxLEP was informed that it had been successful in our two bids to DIT's High Potential Opportunities (HPO) Programme:

- › Fusion Energy in Oxfordshire - supply chain and enabling technologies.
- › Connected Autonomous Vehicles - Modelling and Simulation. This is a multi-area project with partners representing Oxfordshire, SE Midlands, West Midlands, Coventry and Warwickshire, and Leicester and Leicestershire LEPs.

The HPO Programme aims to identify specific investment opportunities from right across the UK which would benefit from targeted promotion. The programme focuses on emerging sub sectors, technologies, supply chain gaps and other strategic opportunities which are not yet achieving their full potential, perhaps due to being overlooked, misunderstood or disadvantaged by a lack of market information.

We know that foreign investors want to be presented with a clearly defined commercial opportunity in the first instance, which is then supported by a detailed enabling case that demonstrates why a location is an ideal place to exploit that opportunity. The HPO programme packages these opportunities up into a compelling commercial proposition for promotion through DIT's Sector teams and network of Posts overseas.

Success in these HPO bids indicates the strength of these sectors and the potential

investment opportunity. OxLEP has suggested that the Fusion Energy HPO also explores the trade opportunities based on the UK's leadership in these areas and the opportunity to export expertise, know-how and technologies being developed in these sectors. DIT has agreed with this and will pilot trade promotion alongside investment with the Fusion Energy HPO.

Since 2012/13 Oxfordshire has secured over 270 FDI successes. We will target securing 165 FDI successes (with a value of £1.5bn, creating and safeguarding 2,650 jobs) for the five year period from 2020-2025 - based on achieving our yearly baseline average of 33 FDI successes, but recognising that this will be tapered in line with economic recovery and also resource availability to support our internationalisation work in the expectation that we secure funding for full delivery through the LIS Investment Plan. See table below for annual breakdown:

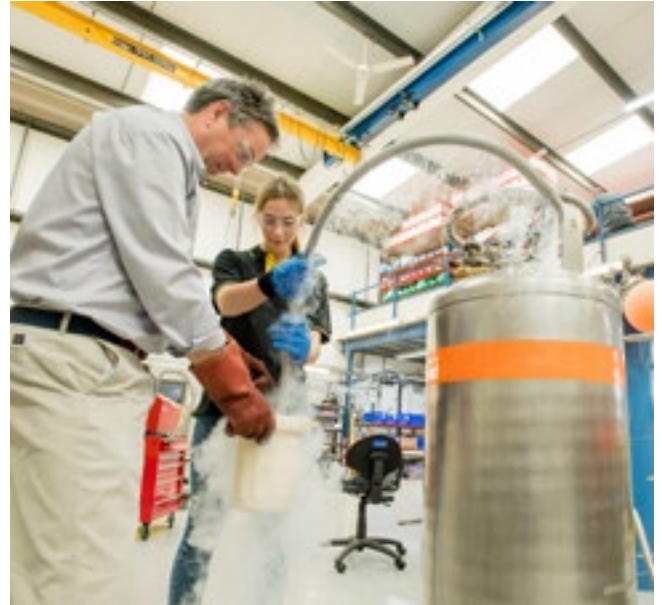
FDI Success targets	2020/21	2021/22	2022/23	2023/24	2024/25
Number of FDI projects	25	30	33	36	41
Value of FDI projects (Investment into Oxfordshire in £'s)	£230m	£270m	£300m	£330m	£370m
Jobs supported (safeguarded or created)	500	550	600	650	700

These targets will be reviewed annually.



International investment through Oxford Sciences Innovation

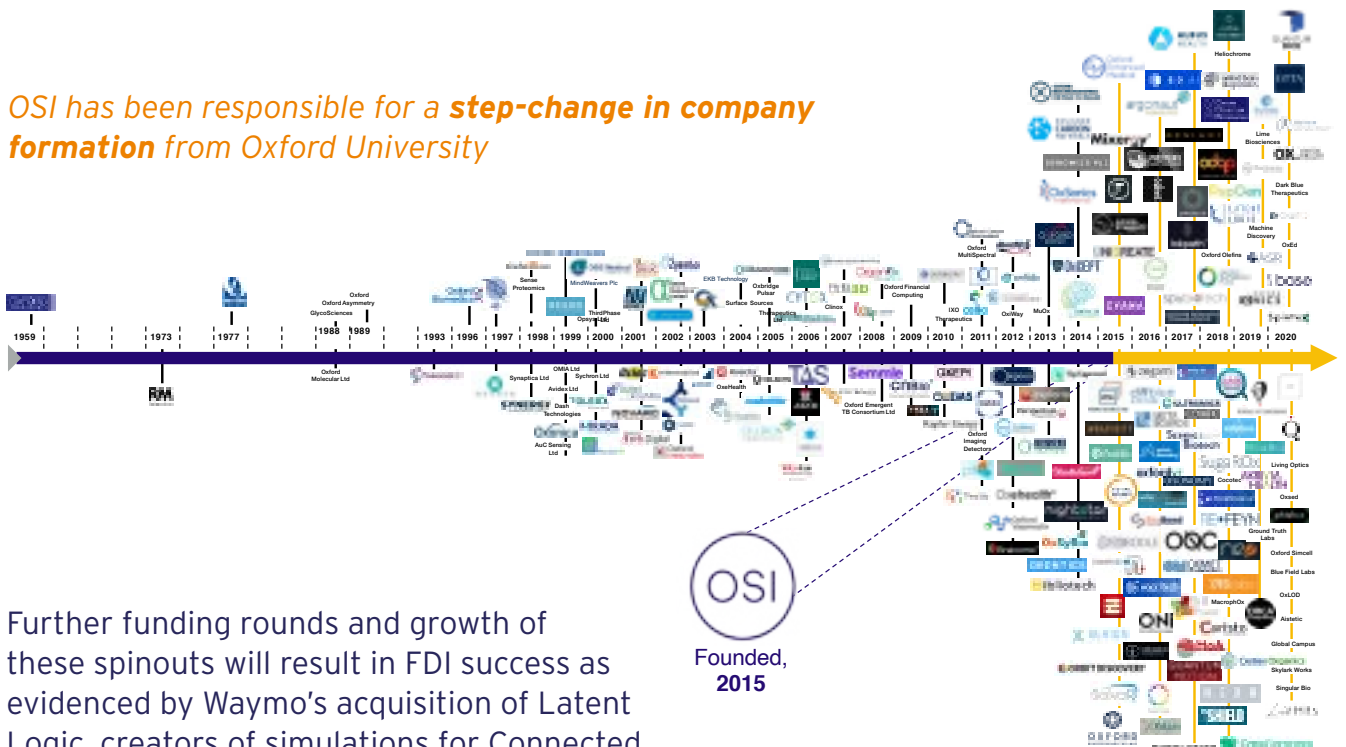
In addition, we have seen significant growth in spinouts from the University of Oxford. This growth has been made possible by the £600m Oxford Sciences Innovation³ (OSI) fund which includes investment from several foreign companies including Google Ventures, Fosun, Temasek and Tencent. Whilst not FDI in DIT's definition, this investment fund has helped create a boom in new companies in the last few years and created hundreds of high value jobs.



Investors into OSI include:



OSI has been responsible for a **step-change in company formation** from Oxford University



Further funding rounds and growth of these spinouts will result in FDI success as evidenced by Waymo's acquisition of Latent Logic, creators of simulations for Connected Autonomous Vehicles, in December 2019, to become part of Waymo's first European engineering hub in the UK.

³ <https://www.oxfordsciencesinnovation.com/>

Progress and achievements in 2019/20

- › **Increase in FDI projects** over last year, with continued performance above our baseline average target and higher increase (15%) in last year than national increase of 4%
- › **Life Sciences proposition and the Covid-19 response slides** developed and published - generating international interest and supporting and stimulating enquiries
- › **China prospectus** developed and published, resulting in promotion into China and further developed relationships including extended relationship and trade and investment opportunities within Hebei Province
- › **“Living in Oxfordshire” brochure** developed and published, supporting the soft-landing collateral available to potential investors
- › **Two successful bids into the HPO programme** for development of propositions into Fusion Energy (Oxfordshire) and CAV (multi LEP)
- › **Proactive approach to engaging with Posts** through hosting and presenting at DSKs, both face to face and on-line/virtual (Life Sciences, Nuclear Fusion, Retail and Visitor Experience), presenting to international groups (e.g. All Americas Group)
- › **Promotional trade and investment visits to Oxfordshire** arranged and supported - presentations to promote key sectors and sites from international delegations (e.g. Australian delegations - space and life sciences; Canadian - space; Ireland - cross sectors; Singapore - hi-tech; Egypt - hi-tech)
- › **Australia UK Space Bridge** supported and promoted - including supporting a visit to Australia of Oxfordshire representatives to promote investment and trade opportunities
- › **Promotion of the Enterprise Zones (EZs)** enhanced through the launch of the Science Vale promotional website with a marketing plan for the EZs being developed in 2020
- › **Promotion of the OSI model** and recognition of the international investment this is bringing into the UK, despite it not meeting DIT’s FDI definition.



Capital investment

Significant development opportunities requiring capital investment exist across Oxfordshire, linked to infrastructure projects and housing and mixed-use developments. The Oxfordshire Investment Plan has a portfolio of projects that will deliver new homes, new commercial and innovation floorspace, rail projects and new active travel modes - all presenting investment opportunities for international investors. The Oxfordshire Infrastructure Strategy is being refreshed and this provides a comprehensive prioritisation of Oxfordshire's infrastructure requirements to 2031 and beyond.

Working closely with DIT's Capital Investment Team, we have identified investment opportunities to be included in the UK's Investment Portfolio. Current projects included are Culham Science Centre and Bicester Motion.

OxLEP has been working with the other LEPs and Mayoral Combined Authority (MCA) across the Oxford-Cambridge Arc to review and refresh an Oxford to Cambridge Arc investment brochure, first published by HMG for the Chancellor's visit to China and India in 2018, and to produce a prospectus of investment-ready projects to sit alongside the brochure.

The Garden Town developments present capital investment opportunities and are highlighted in DIT's Garden Communities Investment Opportunities⁴ brochure:

- › [Bicester Garden Town](#)
- › [Didcot Garden Town](#)
- › [Oxfordshire Cotswold Garden Village](#) (now named Salt Cross)

The Oxford to Cambridge Arc was promoted at MIPIM Cannes 2019 with an event taking place in the DIT marquee and investor meetings to promote investment opportunities with Culham Science Centre and Bicester Motion. OxLEP was represented at MIPIM Cannes by its Chief Executive who was also representing the Arc. Further promotion was due at MIPIM Cannes in 2020, but the event was cancelled as a result of the Covid-19 pandemic.

We will continue to work with DIT and local partners to identify large scale capital investment projects that can be promoted as part of the UK's Investment Prospectus.

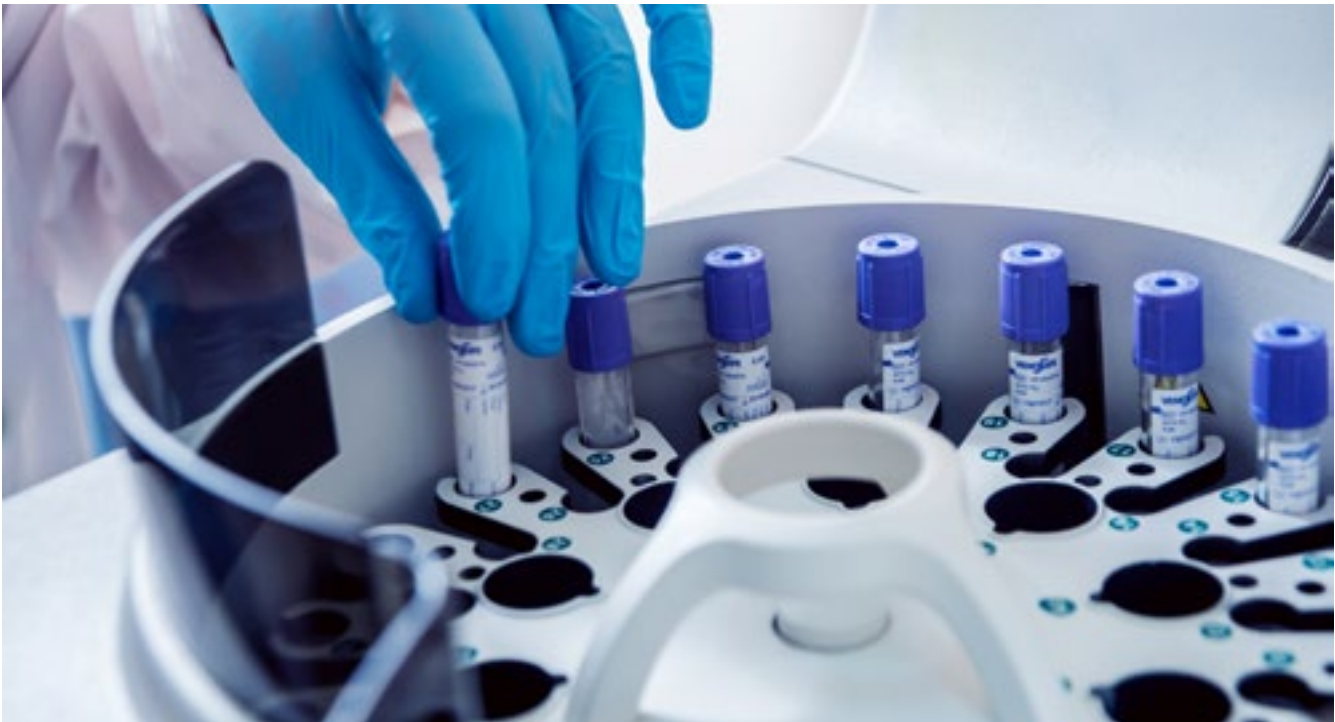
Growth capital

Growth capital is also an area of interest linked to our innovation-based economy and the scalability of hi-tech and fast growth companies in Oxfordshire. We are exploring with DIT how we can work more closely to match growth capital investment opportunities with fast growing hi-tech companies in Oxfordshire - access to finance from sovereign wealth funds, family offices and high net worth individuals can support fast growth of companies, developing solutions to some of the world's greatest challenges and the grand challenges identified in the Industrial Strategy. The OSI portfolio of companies referenced above creates a good match to be explored.

Over the next five years we have set a target of securing £1.5bn of capital investment into Oxfordshire in large scale capital investment and growth capital.

Further details of projects and actions that can be undertaken as part of this plan are outlined in the detailed action plan (see appendix one).

⁴ https://directory-cms-public.s3.amazonaws.com/documents/garden-communities_investment-opportunities_March_2019_1.pdf



Progress and achievements in 2019/20

- › Supported promotion of investments in the UK prospectus - Bicester Motion, Culham Science Centre and Garden Towns and Villages
- › Working with DIT's Capital Investment Team to identify and track new capital investment opportunities in Oxfordshire
- › Hosted a familiarisation visit for members of DIT's Capital Investment Team in Oxford in 2019
- › Supported promotion of the Arc at MIPIIM UK 2019 and were supporting promotion at MIPIIM Cannes 2020 prior to cancellation due to Covid-19 pandemic
- › Oxfordshire has seen significant capital investment recently - e.g. through L&G's investment with the University of Oxford and Brookfield into Harwell
- › Supporting DIT in account management of key investors who have entered the Oxfordshire eco-system and building relationships with the investors (e.g. Brookfield and L&G)
- › Promotion of growth capital opportunities by hosting a session for DIT's capital investment team (growth capital) at Culham, focused on nuclear fusion and connected autonomous vehicles in November 2019
- › Promotion of OSI and the model for supporting international VC investment into hi-tech scalable companies and exploring how DIT's CIT can use that model to support growth capital ambitions for the UK and support growth capital investment opportunities in Oxfordshire.

2.2 International Trade

We are aware of the global opportunities and are committed to working with DIT's South East, national and overseas teams, as well as Oxfordshire partners, to explore ways to increase export success. We understand that Government is writing a new Export Strategy and we will take the opportunity to input comments and views as the Strategy is developed and we will align our work closely to the ambitions and objectives of any new Strategy. The opportunities and national ambition are clearly identified both in the Government's current Export Strategy and independent evidence as below:

- › The Government's Export Strategy⁵ published in August 2018 states "We want to raise exports as a percentage of GDP from 30% to 35%, towards the top of the G7 by this measure. This is challenging, but it is also achievable, and to achieve this we need businesses - the drivers of exports and growth - to expand their global footprint and take full advantage of our trading relationships in every part of the world."
- › The CBI report Winning Worldwide - A Four-Step Exports Growth Plan for the UK states⁶ "less than 10% of businesses engage in exporting activity and there remain up to 15% of firms in every region that could be exporting but are yet to do so. This untapped potential sits in the context of the UK steadily increasing its trade deficit over the last 20 years, continually importing far more than we export."

OxLEP and DIT collaboration on exports will continue to be shaped by the Government's Export Strategy and the development of DIT's Enhanced ITA (International Trade Advisory) service and the launch of the Internationalisation Fund on 14th December 2020. Immediate priority is to ensure Oxfordshire companies and partners make best use of existing DIT support and services - nationally and locally. In the medium term DIT, will collaborate with OxLEP (and where appropriate wider partners including CBI, Chamber of Commerce and other Business Representative Organisations) to ensure that future ITA delivery and European Structural Investment Fund (ESIF) programmes are aligned with priority sectors identified in the Oxfordshire LIS; and that there is enhanced governance and data sharing in place between DIT and OxLEP.

The High Potential Opportunity on Fusion Energy will be used as a pilot to promote international trade opportunities (through technology and research expertise, know-how and services provided by the enabling technology providers, e.g. robotics and cryogenics) as well as investment opportunities. This is a good example of DIT and OxLEP thinking differently and working collaboratively around the wider internationalisation agenda.

Further details of projects and actions that can be undertaken as part of this plan are outlined in the detailed action plan (see appendix one).

⁵ <https://www.gov.uk/government/publications/export-strategy-supporting-and-connecting-businesses-to-grow-on-the-world-stage/export-strategy-supporting-and-connecting-businesses-to-grow-on-the-world-stage>

⁶ <https://www.cbi.org.uk/articles/winning-worldwide-a-four-step-export-growth-plan-for-the-uk/>

Benchmarking - export value, markets and sectors

Analysis of Office for National Statistics (ONS) data by DIT indicates the following export data for Oxfordshire that provides useful benchmarking for future years:

Table 1 - Oxfordshire services exports (in £millions) in 2018

Exports to EU (£m)	Exports to Rest of World (£m)	Total (£m)
1,464	1,700	3,164

Source: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/articles/internationaltradeinservicesbysubnationalareasoftheuk/2018>

Please note that this services data is experimental statistics (i.e. not yet fully developed).

Table 2 - Oxfordshire goods exports (in £millions) in 2018

Exports to EU (£m)	Business count (EU)	Exports to Rest of World (£m)	Business count (ROW)	Total Exports (£m)
1,757	2,359	1,477	1,789	3,234

Source: <https://www.uktradeinfo.com/trade-data/>

It's difficult to get more detailed breakdowns of markets and sectors and more recent statistics at county/LEP level. An analysis of the South East region's exports of goods in 2019 from HMRC's uktradeinfo⁷ data provides information on the South East's top ten markets for the year to June 2020 (with % change from last year shown):

	Country	Value in year to June 2020 (£bn)	% change from June 2019
1	USA	£7.63 billion	9.61% decrease
2	Germany	£4.94 billion	6.03% increase
3	The Netherlands	£2.51 billion	16.83% decrease
4	France	£2.37 billion	17.89% decrease
5	Irish Republic	£2.24 billion	11.40% decrease
6	Belgium	£1.69 billion	27.44% decrease
7	China	£1.66 billion	45.08% decrease
8	Italy	£1.21 billion	13.51% decrease
9	Japan	£1.14 billion	18.79% decrease
10	Switzerland	£1.05 billion	10.69% increase

All top ten markets experienced significant decreases except for Germany and Switzerland, which experienced increases of 9.61% and 10.69% respectively. This trend of decreases can be attributed to the Covid-19 pandemic and may also be part of a larger shift away from EU markets after the UK's exit from the European Union.

⁷ <https://www.uktradeinfo.com/trade-data/regional/2020/>



Progress and achievements in 2019/20

- › Hosted the Eastern Europe and Central Asian Network (EECAN) event in Oxford in January 2020 attracting businesses from across the region to meet with businesses, Government, City and regional representatives to develop trade links - over 200 businesses were matched with potential trade opportunities and meetings held at the event
- › Hosted a visit from Her Majesty's Trade Commissioner for Eastern Europe and Central Asia with government and business representatives from eastern Europe and central Asia to Oxford and Harwell in January 2020 to promote and explore trade and collaboration opportunities
- › Presented to Her Majesty's Trade Commissioner for North America in August 2020 to promote the strength of key sectors across the Arc and promote the trade and investment opportunities - this is being followed up with some more sector specific events
- › Supported and presented at the Advanced Manufacturing Exhibition in Birmingham in 2019 to promote the strength of the sector across the Arc
- › Supported and promoted the Australia UK Space Bridge including supporting a visit to Australia of Oxfordshire representatives to promote trade and investment opportunities
- › New Export Champion from Oxfordshire confirmed in February 2020 - Adrian Lockwood
- › Continuing to develop relationships with Hebei Province in China and promoting trade and collaboration opportunities.

3. Contacts for more information

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Appendix One - Detailed Action Plan through to 2025

This detailed action plan is broken into four key sections:

- › Projects and initiatives that can support work and success across Investment (FDI and capital investment) and International Trade (exports)
- › Inward investment (FDI) specific projects and initiatives
- › Capital investment and growth capital specific projects and initiatives
- › International Trade (exports) specific projects and initiatives

1. Projects and initiatives that support work and success across investment and trade

Action	Output	Lead	Resource requirements	Timeline
1.1 Fusion Energy - High Potential Opportunity	› Proposition detailing international investment and trade opportunities to an international audience	› DIT, OxLEP and local partners	› DIT and OxLEP staff resource secured	› Developed and launched by 2Q2021
1.2 Sector promotion and collateral - Cross Arc approach to promote key sectors	› Short videos and brochures promoting capabilities and sector strengths to help highlight investment and trade opportunities	› Arc partners (OxLEP, BucksTVLEP, SEMLEP and C&PCA) and DIT	› DIT and partners funding and staff resource	› Agree three key sectors and develop collateral by 1Q2021 Follow on work dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan

2. Maximising international investment - Foreign Direct Investment

Action	Output	Lead	Resource requirements	Timeline
2.1 Identifying and targeting global companies for inward investment (a proactive approach)	› Pipeline of investment opportunities identified › High value FDI successes into Oxfordshire	› OxLEP working with Oxford University (OU), Harwell/STFC, Culham/UKAEA and Advanced Oxford to identify targets › DIT, OxLEP and partners roundtable to review and agree actions › DIT / FCO international networks and Posts to support	› DIT staff at high level to support › OxLEP staff to support › OU staff to support › STFC, UKAEA, Harwell and Culham to support › DIT to support pilot project with small target list › budget required to support actions	› Develop small pilot target list of global high brand companies we wish to attract and action plan in 1Q2021 for delivery going forward

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Action	Output	Lead	Resource requirements	Timeline
2.2 Target partnerships with territories to identify investors and investment opportunities - pilot with India in 2021	<ul style="list-style-type: none"> › Formal partnership with Confederation of Indian Industry (CII) › Promoting investment opportunities in India › Links and visits and relationship building 	<ul style="list-style-type: none"> › OxLEP working with Harwell/STFC, Culham/UKAEA and Universities and local Business Representative Organisations (BROs) › DIT to support through Posts 	<ul style="list-style-type: none"> › Staff resource in OxLEP and local partners › Resource to support collateral development › Resource to support CII › DIT post to support on the ground 	<ul style="list-style-type: none"> › Develop India pilot through 2021
2.3 Developing connections and OxLEP relationship with HMG's teams in key overseas regions and with key personnel from priority markets/sectors e.g. Developing Sector Knowledge events (in person and virtual), regular timetabled conference calls with Posts and sector leads in the UK and overseas, newsletters and updates on Oxfordshire	<ul style="list-style-type: none"> › Identifying key territories and Posts in those territories to develop relationships to support increased FDI and international trade (use of Project Matchmaker can assist) › Posts learning about the "Oxfordshire offer" on the ground and building relationships to support increased FDI and International trade 	<ul style="list-style-type: none"> › OxLEP and DIT to review the sectors and key territories (existing and emerging) › DIT to help co-ordinate introductions › DIT to support visits (in person and virtual) to Oxfordshire (Developing Sector Knowledge - DSK) › OxLEP and local partners working with DIT to plan programme for visits and events › DIT to support circulation of newsletters 	<ul style="list-style-type: none"> › DIT staff (including Partnership Manager) to co-ordinate introductions › DIT funded visits and promotion events › DIT to commit staff to support visits and events › OxLEP and local partners to facilitate and host visits and events › OxLEP and local partners staff to develop relationships 	<ul style="list-style-type: none"> › Develop an action plan by 1Q2021 and detailed time line based on planned visits and events › Quarterly newsletters to be developed by OxLEP and circulated to Posts - this work has been commissioned as part of the OxLEP external communications contract <p>Follow on work is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p>
2.4 Create a group of Investment Champions to promote investment opportunities and success into Oxfordshire and the Arc (following and learning lessons from the Northern Powerhouse and Midlands Engine model)	<ul style="list-style-type: none"> › Investment Champions and ambassadors promoting Oxfordshire and the Arc › Supporting investment enquiries and decisions 	<ul style="list-style-type: none"> › OxLEP and DIT › Local partners to identify and support recruitment 	<ul style="list-style-type: none"> › OxLEP and DIT - staffing to support and co-ordination 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>Develop in 1H2021 and launch in 2H2021</p>
2.5 Developing new sector propositions	<ul style="list-style-type: none"> › Building on the work started with the propositions developed for Life Sciences and Space › Propositions that market Oxfordshire's key sector strengths and provide Posts with high quality collateral and investment ready opportunities › Driving international investment and Trade › Focus on key sectors - Future of Mobility (Automotive, CAV, EV etc), Energy; AI, Robotics › Develop cross Ox-Cam Arc propositions and work with partners as appropriate and required › Use propositions and promotional collateral to develop targeted campaigns in territories/markets and key sectors (e.g. US and Life Sciences and Healthcare) 	<ul style="list-style-type: none"> › OxLEP - identify and agree sectors in collaboration with DIT › Key partners locally (universities, research institutes) › DIT - Investment and IT / Posts 	<ul style="list-style-type: none"> › OxLEP inward investment team › DIT partnership manager, investment lead, International trade lead, sector experts › Sector leads locally - e.g. Energy and Culham, Harwell, University of Oxford; AI and universities and research institutions 	<p>Oxfordshire:</p> <ul style="list-style-type: none"> › Future of Mobility - 2020 › Fusion Energy (HPO) - 2021 › CAV (HPO) - 2021 › Energy - 2021 › Robotics - 2021 › AI - 2021/22 › Creative and digital - 2021/22 <p>Others to be decided and continued updates to existing propositions on a rolling programme</p> <p>Cross-Arc propositions</p> <p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p>

Action	Output	Lead	Resource requirements	Timeline
2.6 Promotional collateral	<ul style="list-style-type: none"> › Quality material (mix of printed, on-line and interactive e.g. webinars) for use in promoting Oxfordshire and key sectors › Written and video case studies › Clear material for Posts to use to support investment and trade opportunities › Refreshed soft landing slides promoting key sites (including EZ and incentives) 	<ul style="list-style-type: none"> › OxLEP and local partners to draft material › DIT to support and review before sign-off › DIT to distribute to posts globally and help identify key targets 	<ul style="list-style-type: none"> › OxLEP staff and budget › Local partners staff and budget › DIT staff and ring-fenced budget to support development of material 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>By sector, targets as above</p>
2.7 Prospectus for established and emerging markets	<ul style="list-style-type: none"> › Development of a prospectus (that can be adapted for both established and emerging markets) to highlight opportunities for investment and collaboration providing a more strategic approach to responding to speculative visit and hosting requests (virtual and in person). 	<ul style="list-style-type: none"> › OxLEP working with local partners to develop the prospectus › Wider partners to review and comment including DIT, BROs › DIT providing local intelligence on visit requests › DIT passing opportunities to other UK regions as appropriate 	<ul style="list-style-type: none"> › OxLEP staff and budget › Local partners 	<ul style="list-style-type: none"> › International Prospectus developed and launched 1Q2021 and used proactively to support trade and investment opportunities
2.8 Take Oxfordshire to the international market - Oxfordshire visits to key territories - with a virtual / digital approach until able to safely hold in-person events	<ul style="list-style-type: none"> › Key Oxfordshire players learning about territories and opportunities and developing relationships on the ground to promote and support FDI and international trade opportunities 	<ul style="list-style-type: none"> › OxLEP to work with local partners to support and exploit international presence and visits/ virtual events already taking place › DIT and OxLEP to revisit territories to pilot › DIT (PM) to lead liaison with territory if FDI › OxLEP to identify delegation to attend where opportunity allows, and it is safe to do so 	<ul style="list-style-type: none"> › DIT to ring fence resource/budget to support visit costs, events during visits etc (e.g. hosted events at embassies / consulates) › OxLEP and local partners to commit staff › OxLEP and local partners to support funding if budgets available 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>Identify up to three territories to pilot in period to 2023. And then extend with lessons learnt through to 2025.</p>
2.9 Key Account Management	<ul style="list-style-type: none"> › Identify established foreign owned companies in Oxfordshire › Engage and support these companies to stay and grow in Oxfordshire, safeguarding and creating new jobs › Companies that are important to delivering against the pillars and grand challenges set out in the LIS, and those that are likely to deliver the rates of GVA to the UK and regional economies. 	<ul style="list-style-type: none"> › DIT & OxLEP to identify established foreign-owned companies in Oxfordshire as well as new companies looking to enter › DIT & OxLEP to assess their size and needs, and tier them in order of priority › DIT & OxLEP to identify companies in the One list on the areas that have not been managed 	<ul style="list-style-type: none"> › DIT partnership manager, investment lead › OxLEP and local partners 	<ul style="list-style-type: none"> › Working with local partners through (Joint Oxfordshire Business Support Group (JOBS) we have developed a Key Account Management List. As part of the wider Economic Recovery Planning we are working to agree and finalise the account management responsibilities and leads between OxLEP and local partners. To be completed by 1Q2021 › Agree targets with partners (e.g. local authorities, universities, research and science centres)

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Action	Output	Lead	Resource requirements	Timeline
2.10 Enhance the FDI opportunities driven into Enterprise Zone (EZ)	<ul style="list-style-type: none"> › FDI success and job creation 	<ul style="list-style-type: none"> › OxLEP and local partners to market EZ and provide collateral › OxLEP to ensure EZ and benefits/incentives are prominent in soft landing slides and collateral for DIT › OxLEP supporting call for extension of EZ incentives and reinstatement of EZ incentives where they have expired (EZ1) to support Economic Recovery post Covid-19 through incentivising inward investment and expansion 	<ul style="list-style-type: none"> › OxLEP and local partners to resource › LEP network leading discussions with MHCLG on EZ extensions and reinstatement with OxLEP support to support 	<ul style="list-style-type: none"> › Building on the Science Vale website that promotes the EZs, further marketing plan being developed and delivered in 2020 › LEP network discussions through 2020/21 › Targets for investment and job growth set in EZ agreement
2.11 Develop the High Potential Opportunity (HPO) propositions - Fusion Energy (Oxfordshire); and CAV (Multi LEP areas)	<ul style="list-style-type: none"> › HPO approach resulting in FDI successes and support to develop wider / stronger cluster 	<ul style="list-style-type: none"> › DIT working with OxLEP and wider partners › Multi area partnership group for the CAV HPO 	<ul style="list-style-type: none"> › DIT staff › OxLEP and local partner staff 	<ul style="list-style-type: none"> › Following successful bids into the HPO programme the propositions to be developed in 2020/21
2.12 Calendar of conferences, events (national and international) and trade missions - in person and digital/virtual	<ul style="list-style-type: none"> › Development of calendar of in person and digital/virtual events, conferences and trade missions where Oxfordshire should be present (in some cases alongside DIT) › Promoting Oxfordshire and wider Arc opportunities › Maximising investment and international trade opportunities › Range of local Oxfordshire led in person and digital/virtual events where we promote Oxfordshire and our key sectors 	<ul style="list-style-type: none"> › Relevant local and DIT IST team and sector experts to identify calendar of events, conferences etc and use existing DIT online events platforms nationally⁸ and locally⁹ › Oxfordshire partners to identify calendar of events, conferences etc 	<ul style="list-style-type: none"> › DIT to ring fence budget to support in-person attendance when safe to do so at key identified events and development of collateral as required › Collaborate with DIT where DIT is organising presence and stands etc at events › OxLEP and Oxfordshire partners to organise delegations and collateral › DIT sector experts and Posts to provide appropriate / selected support on the ground 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>Throughout 2021 - 2025</p>

8 <https://www.events.great.gov.uk/ehome/index.php?eventid=200183029&>

9 <https://events.newable.co.uk/>

3. Securing capital investment and growth capital

Action	Output	Lead	Resource requirements	Timeline
3.1 Identify investor-ready capital investment opportunities in OxLEP area and wider Ox-Cam Arc	<ul style="list-style-type: none"> › Promotional material and/or promotional strategy for identified opportunities 	<ul style="list-style-type: none"> › OxLEP and other Arc partners 	<ul style="list-style-type: none"> › OxLEP & other Arc partners staff time › DIT Regional Manager staff time 	<ul style="list-style-type: none"> › Initial propositions by 1Q2021 and further developed annually through to 2025
3.2 Attendance at MIPIM UK (virtual or in person) and promotion of Oxfordshire and the Arc	<ul style="list-style-type: none"> › Arc approach to promoting investment opportunities › Promotion of investment opportunities › Promoting the Arc 	<ul style="list-style-type: none"> › OxLEP and partner LEPs and wider partners across the Arc 	<ul style="list-style-type: none"> › OxLEP budget and staffing 	<ul style="list-style-type: none"> › Review and explore options for 2021 and beyond through to 2025
3.3 Promoting capital investment team and offer to partners in Oxfordshire	<ul style="list-style-type: none"> › Identifying capital investment opportunities › Developing a prospectus 	<ul style="list-style-type: none"> › OxLEP and DIT to organise and run 	<ul style="list-style-type: none"> › OxLEP and DIT committed staff time 	<ul style="list-style-type: none"> › Events and visits to be held in 2021 (when safe to do so) and annually thereafter › Oxfordshire Investment Plan provides basis for the Prospectus and as part of wider Arc brochure and prospectus (as below)
3.4 Refreshing and updating the HMG / DIT Arc brochure	<ul style="list-style-type: none"> › Updated and refreshed brochure › Including investment examples › Promoting Arc opportunities › Prelude to a full Investment Prospectus 	<ul style="list-style-type: none"> › OxLEP co-ordinating with other LEPs and MCA › DIT CIT meeting with OxLEP and other LEPs and MCA 	<ul style="list-style-type: none"> › OxLEP and cross Arc staff time to co-ordinate › DIT staff time to meet › All to commit staff time to deliver agreed actions 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>1H2021 and updated annually through to 2025</p>
3.5 Promoting Oxfordshire and the Arc at MIPIM Cannes 2021 if safe to do so (virtual or in person)	<ul style="list-style-type: none"> › Arc presence to promote the Arc opportunities › Investment leads for a range of capital projects across the Arc 	<ul style="list-style-type: none"> › OxLEP co-ordinating with other LEPs and MCA › DIT CIT meeting with OxLEP and other LEPs and MCA 	<ul style="list-style-type: none"> › OxLEP staff time to co-ordinate › DIT staff time to meet › DIT to support Arc presence at MIPIM Cannes 2019 › LEPs and CMA to provide budget contribution to cover some costs › DIT to ringfence budget to support Arc presence at MIPIM Cannes 2020 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>MIPIM Cannes 2021 if resources allow and safe to do so and annually through to 2025</p>
3.6 Promoting Oxfordshire and the Arc at national and international events (in person or digital / virtual)	<ul style="list-style-type: none"> › Promoting Oxfordshire and the Arc › Investment leads for a range of capital projects in Oxfordshire and across the Arc 	<ul style="list-style-type: none"> › Linked to “Calendar of conferences, events (national and international) and trade missions” above in 2.12 › DIT to identify calendar of events (in person and digital/virtual) › OxLEP and Arc partners to identify calendar of events 	<ul style="list-style-type: none"> › DIT to ring-fence budget to support attendance at events and collateral as required › OxLEP and Arc partners to organise delegations and collateral › DIT and Posts to support on the ground 	<p>This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan</p> <p>Throughout 2021 and through to 2025 if resources allow and safe to do so</p>

Action	Output	Lead	Resource requirements	Timeline
3.7 Promoting growth capital investment opportunities working alongside the growth capital team in DIT	<ul style="list-style-type: none"> › Promote investment success through OSI alongside FDI success › Opportunity to support scale up of spin outs and later stage FDI investment and international trade opportunities › Opportunity to promote and replication of the OSI model › Opportunity to help find investors for future rounds › Capturing as FDI where possible in initial or follow up funding › Capturing resulting high value investment and job growth as a result of OSI investment 	<ul style="list-style-type: none"> › DIT Investment Capital Unit to be briefed on the OSI and explore how this can best be captured as FDI, non FDI or other. › OxLEP to work closely with OSI to capture investment details › OxLEP and DIT to work together to raise awareness of success of OSI in HMG and promote possible replication where appropriate 	<ul style="list-style-type: none"> › DIT to explore OSI investment and Growth Capital promotion › OxLEP to support DIT 	<ul style="list-style-type: none"> › OxLEP to provide updated briefing on OSI to DIT at ministerial level in 2Q2021 › DIT supporting growth capital opportunities as part of Look Books and individual investments ongoing

4. Maximising international trade / export success

Action	Output	Lead	Resource requirements	Timeline
4.1 Maximising engagement of Oxfordshire companies (existing and new exporters) in DIT's existing International Trade / Export Support programme - ITA referrals; engagement in ERDF programmes and sector / market activities in Oxfordshire / overseas.	<ul style="list-style-type: none"> › Increased number of referrals from partners to DIT › Increased take-up of companies at events in Oxfordshire and surrounding areas › Increasing export potential and success and access to new markets › [TBC whether DIT can benchmark existing attendance and referrals] 	<ul style="list-style-type: none"> › Maximising usage of DIT's existing network of export support 	<ul style="list-style-type: none"> › DIT, OxLEP and regional partners promote existing products being delivered through the ERDF Newable led project 	<ul style="list-style-type: none"> › Through to end of ERDF programme and existing ITA Service › Evaluation of impact 1H2021 › Identification of key targets for new ERDF programme in 2020/21
4.2 Supporting businesses through EU transition	<ul style="list-style-type: none"> › Ensuring businesses are prepared for end of EU transition and know what they need to do and how to do it in relation to imports and exports 	<ul style="list-style-type: none"> › HMG (BEIS/DIT) for support programmes › OxLEP for delivery 	<ul style="list-style-type: none"> › Funding from HMG › OxLEP staffing to deliver/ contract manage and monitor 	<ul style="list-style-type: none"> › Through to end of 1Q2021

Action	Output	Lead	Resource requirements	Timeline
4.3 Supporting the new Internationalisation Fund launched in December 2020 (OxLEP has allocated £120k of ESIF that is being matched by DIT)	› Minimum 23 businesses get co-funding and support to develop export action plans resulting in safeguarding and creation of jobs	› DIT and OxLEP	<ul style="list-style-type: none"> › DIT to communicate updates on Internationalisation Fund through the Project Advisory Group which has OxLEP representation › DIT is committed to working with OxLEP on the final shape, targets and sector focus for the programme. › New programme envisages an enhanced level of governance, reporting and monitoring on outputs e.g. numbers and value of grants offered and paid in their LEP area. In time we will also report on jobs created. › DIT SE will explore with HQ developments relating to sharing of data on exports at LEP level, and associated trends. 	› New Internationalisation Fund go-live on 14 December 2020.
4.4 Export Champions - DIT's national programme	› Export Champions identified for national programme who can be assets locally to support and encourage delivery of export potential	<ul style="list-style-type: none"> › OxLEP to identify candidates › DIT to check and confirm 	› DIT and OxLEP to support national Export Champions (based in Oxfordshire)	<ul style="list-style-type: none"> › Champions announced by DIT in 2019 and refreshed in 2020 › Continuing to review Export Champion candidates through 2021 and beyond
4.5 OxLEP, DIT and Arc partners to explore options for one outward Arc mission to a priority overseas region when safe to do so	› A mission promoting priority Arc sector(s) with a strong Oxfordshire component	› DIT, OxLEP, Arc partners	› Dependent on funding for Internationalisation work	This is dependent on securing necessary resource to deliver as part of the Internationalisation Plan put forward in the LIS Investment Plan

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