

The London Enterprise Panel

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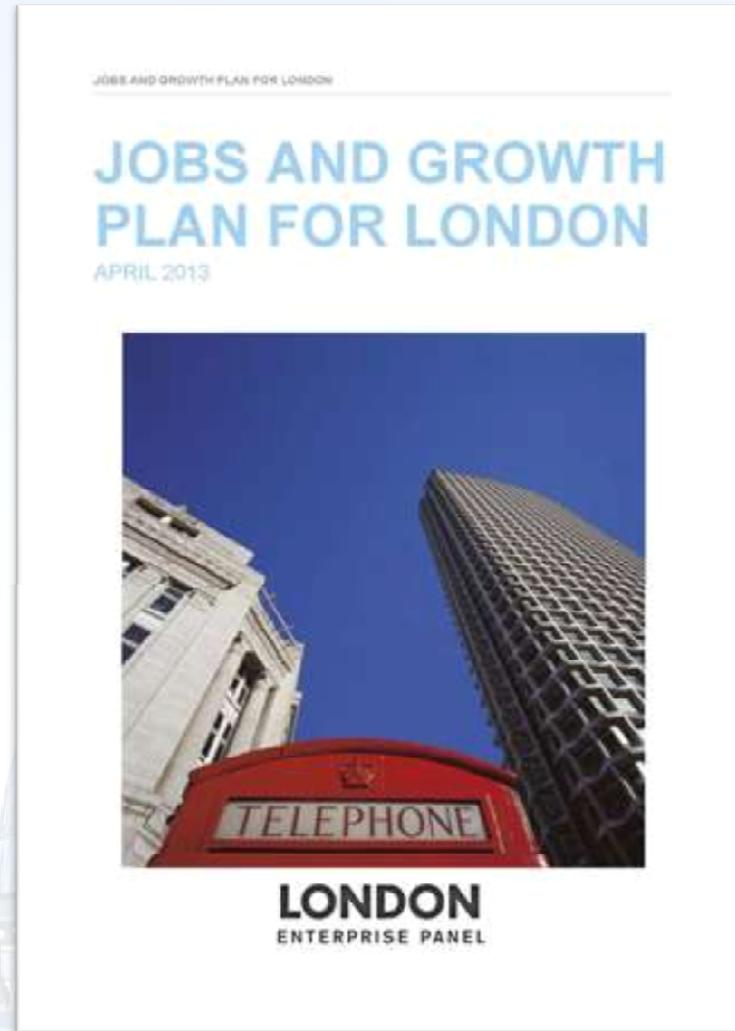
”the venue for London boroughs to work with business, with TfL and the Mayorality to take a strategic view of the regeneration, employment and skills agenda for London”

‘Ambitions for London’, Boris Johnson, Mayor of London





“My top priority is to get London’s economy moving and create jobs. Harnessing the expertise of the LEP, we have taken a forensic look at what type of support is needed to oil the wheels of enterprise in this city.”



Priorities for Jobs & Growth

- **Skills & employment:** to ensure Londoners have the skills to compete for and sustain London's jobs;
- **Micro, small & medium sized enterprises:** to support and grow London's businesses;
- **Digital creative, science & technology:** for the capital to be recognised globally as world leading hub; for science, technology and innovation - creating new jobs and growth; and
- **Infrastructure:** to keep London moving and functioning.

Skills & Employment Priorities

1. FREEDOMS, FLEXIBILITIES AND FUNDING INCENTIVES
2. INFORMED CUSTOMERS
3. EMPLOYER ENGAGEMENT

Use of City Skills Fund to promote labour market information and commission research to form the evidence base for the **LEP's Jobs and Growth Plan**

£2.5m to support the delivery of activity to deliver an increase in the number of employers offering **apprenticeships** in London)

£450,000 to help deliver an annual Careers and Skills event (**Skills London**) for three years.

£1m (matched by £1m private sector funding) in order to **promote growth in the construction sector**

£100,000 for an **employment programme** in East London helping talented low-income disadvantaged people find and maintain jobs

Micro Businesses and Small & Medium Enterprises

1. ACCESS TO FINANCE
2. INCREASING TRADE AND EXPORT
3. WORKSPACE
4. BUSINESS SUPPORT AND NETWORKS

Increase the number of London **SMEs selling overseas** and the value of the sales generated (£720k to be matched by European funding).

£1m package of business support inc. provision of an access point and sign-posting mechanism to London wide business support activities.

£25m d to establish an **SME Finance Scheme**.

£50,000 for a one year **accelerator programme** in Camden to break down the challenges and barriers for emerging creative businesses.

Infrastructure Priorities

1. **INVEST** in infrastructure which helps unlock 'new' growth areas, leveraging private sector investment;
2. **UTILISE** digital technology in transport efficiency and delivery of exceptional customer service;
3. **DRIVE** forward solutions which support a reliable, secure supply of electricity capable of meeting growing demand;
4. **ENABLE** efficient and sustainable management of energy production and use; and
5. **SUPPORT** the provision of telecommunications infrastructure delivering optimum coverage, capacity and resilience.

£25m allocated for rail upgrades providing extra services at **Northumberland Park and Tottenham Hale**

£2.5m allocated to upgrade **Angel Road station** and support regeneration in Enfield

£5.7m allocated for major **road improvements in Bexley** easing traffic flows and supporting economic growth

£6.8m allocated for Ealing to accelerate development and improve road access ahead of **Crossrail** arrival.

£8.5m capital funding to upgrade **Hackney Wick Station**

Digital Creative, Science & Technology (DCST) Priorities:

1. CONNECT LONDON
2. LEVER LONDON'S ASSETS
3. COMPETITIVE ENVIRONMENT
4. PROMOTE LONDON AS WORLD LEADING HUB

£1.12m seed funding for **Med City** in order to create and promote a joined up and globally distinctive life sciences offer

Help leverage £200m worth of additional expenditure through **TV and animation production**, creating 1,000 industry jobs (£750k towards a £2m GLA allocation);

£7.7m to transform the Old Vinyl Factory in Hayes providing a facility for entrepreneurs providing **technical, infrastructure and business support.**

London's Growth Deal

London's population in 2011 is equal to these 24 cities



AND OVER THE
NEXT 10 YEARS IT
IS PROJECTED TO
GROW AN EXTRA:



Growth Deal asks – Levers & influence

“For anyone who’s sceptical that this [devolution] works in practice, we’d point them right here, to London. This city has been pioneering economic decentralisation since the creation of the Mayor and GLA in 2000, drawing more powers down from central government ever since...And their budgets are generally better spent, in ways that support growth and benefit local people.”

Nick Clegg, Deputy Prime Minister, February 2013

The LEP has identified four policy areas where Government can make bold moves that will improve delivery and outcomes for London. These are:

- a) **Devolution of Fiscal Powers (London Finance Commission)**
- b) **Skills**
- c) **Employment**
- d) **Housing and planning**

Growth Deal

- £55m FE Capital
- £65m also provisionally agreed 16/17
- £5m digital skills
- £70m in partnership with boroughs
- £1500 to £3000 AGE Grant
- £1.2m to trial

European Structural & Investment Funds (ESIF) Programme 2014-20

- €746.4m of European Social Fund (ESF) and European Regional Development Fund (ERDF) allocated to the LEP over seven years, to be matched with a further 50% of domestic funding;
- €42.8m ESF Youth Employment Initiative funding.
- Requirement for ESIF strategy to align with LEP priorities;
- ESIF strategy submitted to Government January 2014;
- Discussions between the Government and the European Commission are now ongoing, ahead of the programme going live.

Other Funding

- Enterprise Zone Income - All business rates growth generated within the Royal Docks Enterprise Zone will - for at least 25 years - be kept and used by the LEP to reinvest in local economic growth;
- Repayments of investments from the Growing Places Fund – the majority of GPF investments are to be repaid and reinvested; and
- City Skills Fund and other smaller pots identified by government.

An Economic Development Plan for London

- The LEP is creating a new Economic Development Plan (EDP) for London. It will provide a framework for:
 - prioritising London's resources so as to focus on the areas which, objectively, offer the best return
 - making broader policy decisions; and
 - shaping priorities for central government and others.

An Economic Development Plan for London

- London First and McKinsey & Company are developing the Plan on the LEP's behalf and they have talked to 150+ business and political leaders to date
- You can review and provide comments on the emerging themes and actions at:
<https://www.london.gov.uk/priorities/business-economy/working-in-partnership/london-enterprise-panel/strategic-focus/economic-development-plan>
- The final draft Plan will be presented to the LEP on 29 October 2014 with a view to launching it before the end of 2014.

More Information

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