

New economic plan to boost innovation and maximise opportunities in Cambridgeshire and Peterborough

- Area aims to become a global leader in the region's life sciences, food production, artificial intelligence and advanced manufacturing sectors
- Business Minister Lord Henley meets Cambridgeshire and Peterborough leaders today to discuss how plans will boost productivity and shape new opportunities

A new economic blueprint for Cambridgeshire and Peterborough is unveiled today, designed to maximise productivity and innovation in the area's leading life sciences, food production, artificial intelligence and advanced manufacturing sectors.

The new Local Industrial Strategy aims to harness the full potential of innovation in the region, and features a Skills and Apprenticeships Hub to support the local community.

Developed in collaboration with local leaders, Government and businesses, the Cambridgeshire and Peterborough Local Industrial Strategy sets out how the area will contribute towards delivering the national Industrial Strategy's aim to raise productivity levels and create high-quality, well paid jobs across the country.

Business Secretary Greg Clark said:

Cambridgeshire and Peterborough alone contribute £22 billion a year to the UK economy. Today's Local Industrial Strategy – one of four published across the Oxford-Cambridge Arc – will help boost this even further.

In particular, today's Strategy will mean the area can build on its global reputation for innovation and enterprise by focusing on its world-leading life sciences, artificial intelligence and advanced manufacturing sectors, delivering highly-skilled jobs and securing a strong local economy for years to come.

Mayor of the Cambridgeshire & Peterborough Combined Authority, James Palmer said:

The first Local Industrial Strategy for Cambridgeshire and Peterborough will help create the conditions to achieve our ambition of doubling economic output and ensuring future prosperity

is felt by more people.

This bold strategy has clear actions to help firms grow, become more productive and increase local and global reach, while fostering and sustaining broad-based growth across our economy for years to come.

And it is about putting people first, by underpinning our economy with better infrastructure and transport links and delivering the skills our workforce needs to secure higher quality, better paid jobs while boosting productivity.

We now have a strategy which recognises the strengths and challenges of our sub-economies of the Fens, Greater Peterborough and Greater Cambridge, delivering a ambitious and joined-up masterplan that works for people and enterprise.

To coincide with the launch of the Local Industrial Strategies, Business Minister Lord Henley met representatives from across the Oxford-Cambridge Arc today to discuss how these local economic strategies are helping to deliver the Government's Industrial Strategy ambitions.

The Cambridgeshire and Peterborough plan includes:

- a new Skills, Talent and Apprenticeship Hub to support the local community by connecting employers, providers, and learners
- working with local partners to develop the infrastructure to support growth. Local partners will progress key infrastructure projects to support the expansion of the region's innovation powerhouse

Lord Henley, Parliamentary Under Secretary of State at the Department for Business, Energy and Industrial Strategy, said:

Local Industrial Strategies are about celebrating the unique strengths of places across the country, so it was great to meet business leaders from across Cambridgeshire and Peterborough today to understand how they are going to put this new, Government-backed economic plan into action.

Our modern Industrial Strategy aims to raise productivity levels and to create high-quality, well paid jobs, and this Local Industrial Strategy outlines how we will do that for people in Cambridgeshire and Peterborough.

Professor Aamir Khalid, Chair of The Business Board of the Cambridgeshire and Peterborough Combined Authority:

Businesses throughout our area already make an incredible contribution to the wealth of UK Plc but this is the first time we have set out a strategy that will help ensure their global competitiveness in the years to come.

This is about fostering the conditions in which the innovative, dynamic and energetic enterprises that are a hallmark of the Cambridgeshire and Peterborough economy can continue to thrive.

We have diverse and distinct economic sub-regions in our area, but what is really exciting is how this new strategy both seeks to enhance their strengths and tackle any challenges to growth head-on, creating the foundation for business success everywhere.

Housing Minister Kit Malthouse said:

People deserve to live in thriving, prosperous communities where there are great job opportunities, high quality affordable homes and local leaders with strategies to boost economic growth in bold and innovative ways.

The four Local Industrial Strategies mark a momentous time for the Oxford-Cambridge Arc and will maximise the undoubted potential of the region. That's demonstrated by the sheer range of plans covered by the strategies – whether it be developing future generations via a Skills Apprenticeship Hub, improving social mobility, or entertaining film lovers with productions from the world-famous Pinewood Studios.

It's time to roll up our sleeves and work with communities and local leaders to realise their ambitions and also build more, better, faster, providing one million new homes across the Oxford-Cambridge Arc by 2050.

Through Local Industrial Strategies, local partners will work together to harness the collective strength of the Oxford-Cambridge Arc's research base to drive greater collaboration on science and research, bring employers and providers together to understand and meet skills needs and develop improved support for business across the Arc as a whole.

The Government's modern Industrial Strategy is the flagship economic policy which backs businesses to create high-quality, well paid jobs throughout the United Kingdom, and invests in skills, innovation and infrastructure.