

Oxford to Cambridge Arc Economic Prospectus Submitted to Government



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Introduction

On the 5th October 2020, the Oxford-Cambridge Arc Leadership published and submitted to the Government the Arc's Economic Prospectus.

The Arc incorporates the five counties of Oxfordshire, Buckinghamshire, Northamptonshire, Bedfordshire and Cambridgeshire and is the home to nearly four million people. The area provides some two million jobs which, when combined, generate over £111 billion of economic output per annum.

Described by the Chancellor of Exchequer as a "key economic priority" for the country, it is the ambition of the Arc's Leadership to create a world leading innovation region that will deliver the Arc's transformational economic potential. It is envisaged that this will double the economic output of the area to over £200 billion by the year 2050.

Economic Ambition

In order to achieve this ambition, the Economic Prospectus asks for commitment from Government for long-term investment for:

- Increased focus on the Arc's strategic innovation infrastructure
- Continued support for planned Arc based projects;
- Establishment of an Arc-governed investment channel;

It is the intention that the dynamic nature of innovation and world-leading research and development in the Arc will provide the basis for an investment return to government in the order of £4 for every £1 of public expenditure. This will act as a further catalyst for increased value across the UK economy through new inter-regional collaborations, increased expenditure in research and development and the creation of new supply chain opportunities across the country.

The investment will be vital to tackling connectivity and congestion constraints and to provide skills that industry requires to enable the Arc to pursue its role as a leading global innovation region.

Strategic Innovation Infrastructure

The key strength of the Arc is seen as innovation. Major areas where Arc investment proposals are at the forefront of research and development expertise include:

- Life Science innovation networks;
- Sustainable variation;
- UK Space Gateway;
- Future mobility;
- Zero-carbon energy;
- Enabling infrastructure;
- Business growth and commercialisation investment;
- Connectivity infrastructure;
- Skills investment; and
- Place and environment investment.

Responding to Present Issues

The Government's investment would also allow the Arc to play a key role in responding to the present issues facing the country.

In relation to the current COVID-19 pandemic, such research and development businesses are well placed to search for new vaccines, mass produce ventilators and PPE, and export innovations in the fight against the virus.

The Arc's science and technological strength and skilled workforce will play a key role in strengthening the UK's competitive advantage, as new trade deals are forged ahead of Brexit.

The Arc will be an important component in driving the

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change in the UK growth dynamic, given the region's location, and its ability to connect the growth trajectory of London and the South-,East to the rest of the country.

The Arc's Economic Prospectus recognizes the significance of climate change and aims to be at least carbon neutral and to have doubled the land for nature by 2050. It also aims to reduce health and social inequality by creating opportunities and raising productivity through infrastructure and place-shaping investments.

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