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Report to: Business Innovation and Growth Panel

Date: 7 September 2017

Subject: Inward Investment

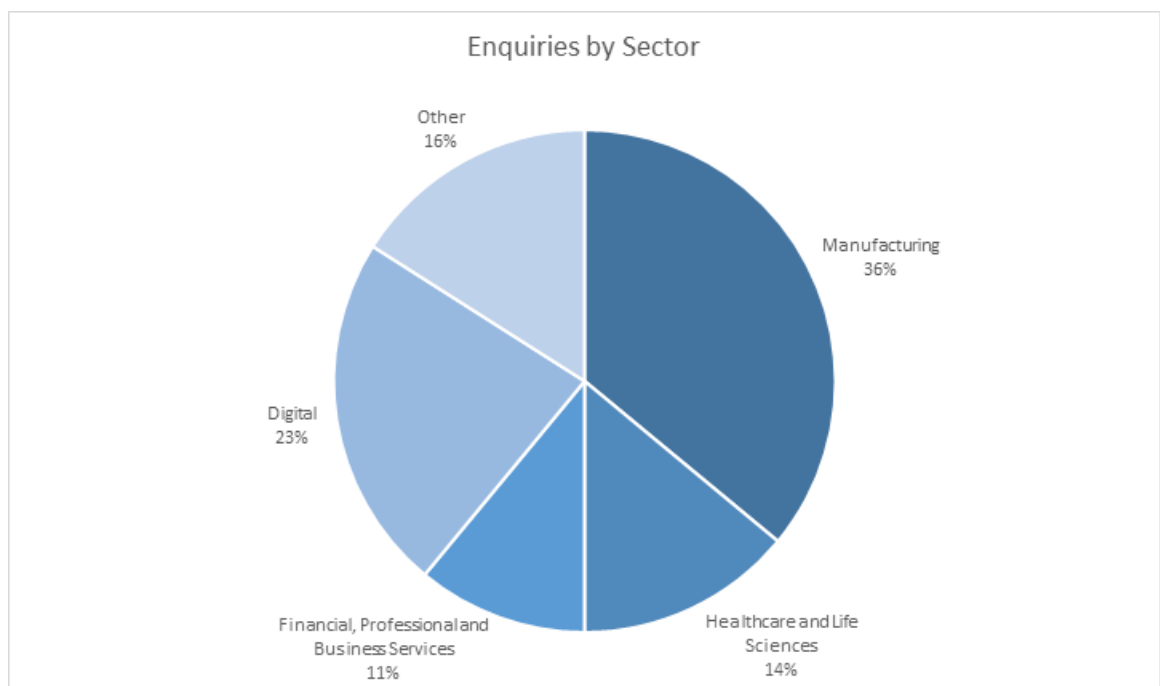
1 Purpose

1.1 To provide BIG Panel with an update on inward investment activity.

2 Performance

2.1 There has been one reported success since the last panel report, creating 300 jobs. The Trade and Investment Team continues to work on a number of large strategic inward investment opportunities, including Channel 4.

2.2 There is a strong mix of enquiries across our priority sectors as shown below.



3 New developments

3.1 Under Growth Deal 3 (GD3) the West Yorkshire Combined Authority (WYCA) has been allocated funding to run a Strategic Inward Investment Fund.

3.2 Some funds from the GD3 allocation will be used to support interventions attracting inward investor businesses in the digital and technology sector. This scheme (Digital Sector Soft Landing Scheme) is currently being designed.

- 3.3 The Trade and Investment team attended the Northern Powerhouse (NPH) Town Hall event in July to understand NPH's future strategic direction and partners were encouraged to input into the approach. DIT (NPH) are considering establishing an over-arching panel that defines and manages the inward investment strategy for the NPH. The Trade and Investment team are also being consulted on the forthcoming re-tender of DIT's national inward investment services contract.
- 3.4 Discussions over Key Account Management (KAM) funding with the Department for International Trade (DIT) are ongoing.
- 3.5 DIT announced the UK Foreign Direct Investment (FDI) results and the LCR results showed an increase of 22%.
- 3.6 The Trade and Investment team is undertaking numerous business development initiatives across the UK and overseas to attract enquiries. There is a sustained plan of business development activity that will be executed this financial year.
- 3.7 Leeds City Region was represented at the London Technology week, meeting with multiple international contacts as well as exhibiting at the Global Expansion Summit.
- 3.8 The Trade and Investment team hosted a delegation from the DIT Fintech and Innovation team and presented to delegates as part of a Chinese Investment Promotion Agency mission to the UK.
- 3.9 The Trade and Investment Team has led the Leeds City Region's response to the Department of Digital, Culture, Media and Sport (DDCMS) consultation regarding the potential relocation of Channel 4's operations beyond London. We are engaging with senior level stakeholders across the screen and digital sectors as well as key industry and political influencers in our efforts to anchor a presence and further investment by Channel 4 in the Leeds City Region.

4 Recommendations

- 4.1 That the update on inward investment activity be noted and feedback provided.