



Economic Development

This paper sets out issues relating to economic development in the Thames Gateway. It also describes the actions that are needed to ensure that high quality jobs are provided locally, that new enterprises are formed and grow, and that established firms can prosper in an international economy.

Issues

The intention is to create a further 180,000 jobs across the Thames Gateway. This increment is equivalent - in employment terms - to creating, from scratch, two 'new Cambridges'. In the context of an area which, historically, has been characterised by low wage employment and very high levels of net out-commuting, this is a major challenge.

For partners, there is a need to ask, first, where employment growth on this scale is going to come from, and, second, what steps need to be taken to ensure that the growth which is generated is consistent with building a sustainable economy as part of a genuinely sustainable community. And that means a community in which people choose both to live and work.

In economic terms, Thames Gateway has much going for it. This includes the 2012 Olympic/Paralympic games, the prospect of an internationally competitive ports complex at Shellhaven and plans for a new commercial district at Ebbsfleet. But are these major projects enough? Will they deliver the number of sustainable high quality jobs on which the area's long term economic resilience needs to be based?

Alongside these major initiatives, the Thames Gateway must also invest to ensure that it is a productive economy with a complement of quality employment opportunities locally. Indeed, this is, perhaps, the over-arching economic challenge.



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Actions Required

Partners are already working to ensure not just that the economy of Thames Gateway grows, but that the quality (and resilience) of employment growth is appropriate, given the area's needs. Further steps that might be taken include:

- Actions to ensure that new and small businesses in the Thames Gateway have access to business angels and appropriate forms of venture capital
- Delivery of appropriate advice to larger, knowledge-based businesses that are currently in rather than of the Gateway, and hence support for appropriate forms of spin-out activity
- Further steps to strengthen the presence and role of Higher Education Institutions within the local economy
- Visioning exercises, focusing on emerging technologies and positioning the Gateway in response.

Drawing together these different elements, steps could be taken to develop business plans for economic development in the Thames Gateway. These would help ensure that rates of employment growth and housing development are properly aligned and that genuinely sustainable communities are created.

Our Experience

We have extensive experience across the issues relating to the delivery of sustainable employment and business growth, and have recently advised on:

- **Employment opportunities linked to the development of Northstowe**, a major new settlement near Cambridge, on behalf of English Partnerships and Gallagher Estates
- The development of the **Kent Thameside regeneration framework**, on behalf of Kent Thameside Regeneration Board
- **A new vision for Aylesbury Vale**, on behalf of English Partnerships, SEEDA and Aylesbury Vale Advantage.

Oxford Innovation manage Oxford Investment Opportunity Network, Europe's most successful **business angel investment network** focusing on technology-based companies.

They also manage the Innovation Advisory Service on behalf of SEEDA, which will encourage innovation in SMEs across the South East and to link businesses with the knowledge base.

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