

Hampshire 2050 – Evidence – Economy Theme

From: John Hanna – Managing Director – GDP Global

Regional Competitiveness and Foreign Direct Investment

- FDI and region competitiveness - Hampshire needs to develop and understand its strengths in terms of
 - educated and trained people
 - our real specialisms at a global level in technological development (eg autonomy, photonics?)
 - which parts of our economy are export intensive and could grow further their export sales
 - are there areas of activity in which we have an international reputation (eg Farnborough for aerospace?)
 - How do we best fully leverage the economic benefit of inward investment projects, eg in embedding such investors in a local supply chain (we actually have an example of this in Hampshire – we have just secured a major investment by US executive jet manufacturer Gulfstream and they would like to develop a local supply chain for the proposed new EMEA service centre at Farnborough – this could link with synergistic businesses such as those that supply quality interiors to the super yacht sector)
 - Where do we have capacity for more inward investment – in Hampshire the 2 coastal cities are one potential solution?
 - Should we more fully embrace being an extension of the London economy? Especially in the north of the county – Basingstoke, Farnborough.
- Productivity, entrepreneurship and innovation – we need to consider how in Hampshire we can create the optimum ecosystem incorporating
 - Infrastructure – transport and digital – including connectivity to and from London/Heathrow – and between the 2 coastal cities – to enable productivity of wider economy – could also include contemporary employment space – especially needed in our urban centres
 - Innovation – especially enabling SMEs to engage and access our research assets – to accelerate development and application of emerging technologies
 - Lifestyle – a critical factor in retaining and attracting talented individuals – I think a key agenda for Hampshire is to encourage our cities to become truly attractive for young talented people – to do this they need to be regenerated in terms of physical and cultural assets

- Branding and promotion
 - Need to simplify the brand / message / offer – make simple for the market
 - Consider more effective structures and governance to delivery economic development – maybe across wider Hampshire geography? (Toronto good example – thanks)
- Clusters and Innovation
 - Need to focus efforts on our ‘tradable clusters’ – for Hampshire includes aerospace, marine/maritime, financial services, digital (eg gaming)
 - Tourism also a significant sector for Hampshire – could link to wider agenda of building on Hampshire’s existing attractiveness as a place for people – quality lifestyle etc
 - Emerging and disruptive technologies – determine in which areas we truly have a competitive offer and where we can see potential to leverage local economic growth – examples include autonomy where we have strong specialism at University of Southampton and also a local cluster to exploit this across multiple sectors – ASV Global (marine), Saab Seaeye (marine) , Airbus (aerospace), JCC Bowers (automotive), etc.
 - Above point strongly made in your presentation – future for likes of UK is that the future is innovation based – we have evidence that South East has highest level of R&D expenditure in UK – and we have to develop an even stronger knowledge based economy, supported by a knowledge based workforce