MAYOR OF LONDON

London's Local Industrial Strategy

LEAP Board
19 December 2018
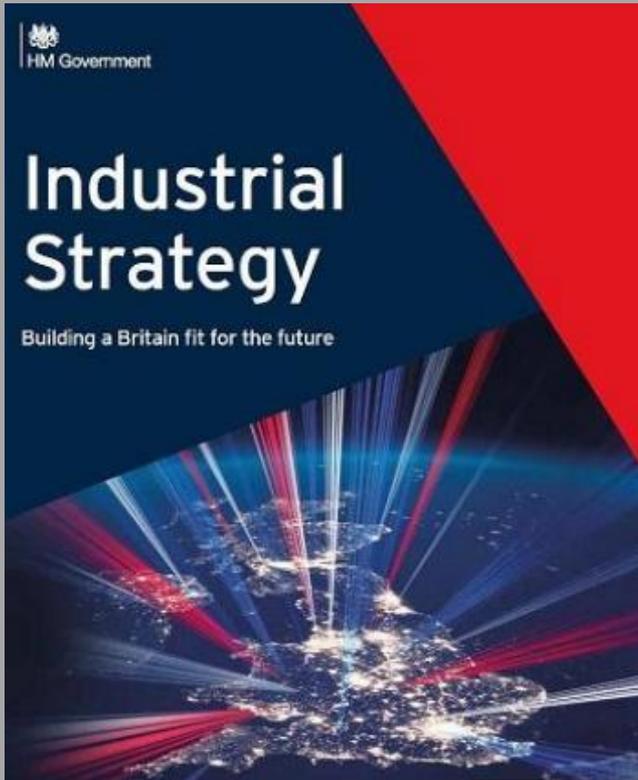
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Head of Economic Development

London is required by Government to produce a Local Industrial Strategy (LIS), focused on raising productivity

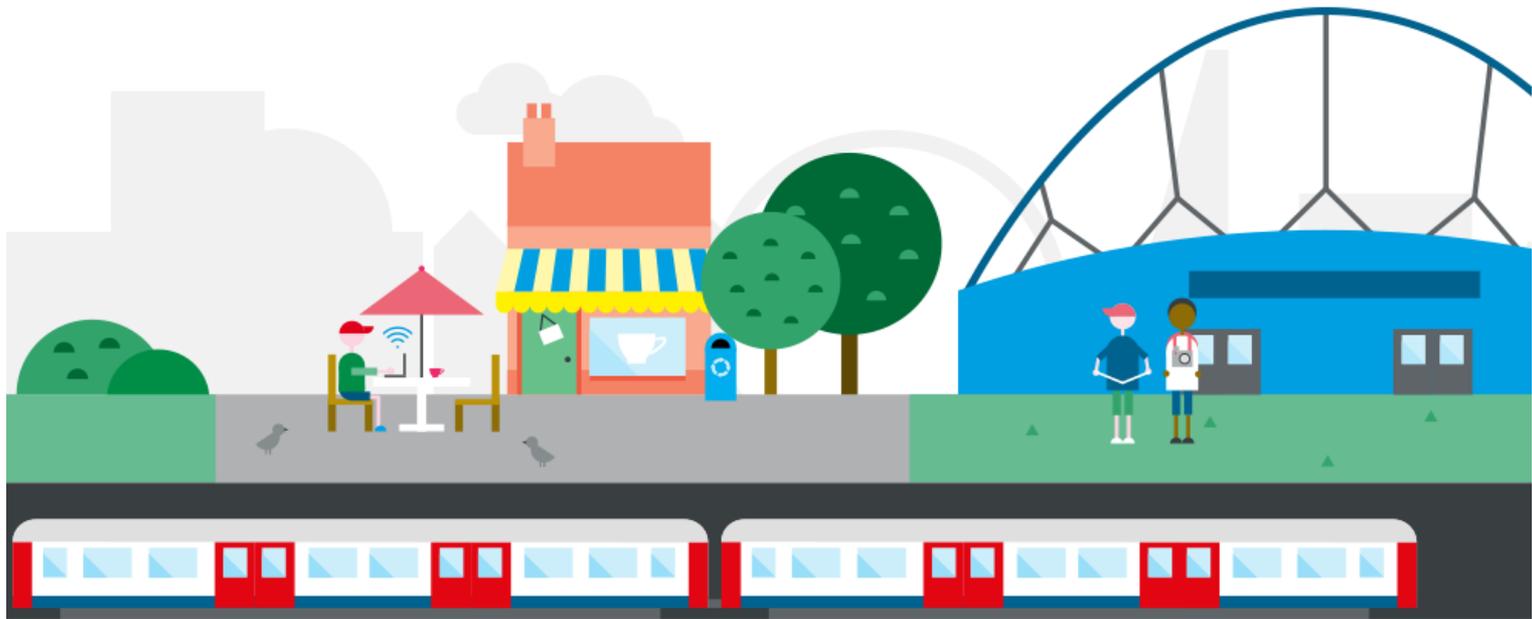**LIS will inform the allocation of future funding for local growth**

**Government have provided some guidance on
what they would like to see from LIS**

- **Long term**

- Based on a robust, granular **evidence base**

- Focused on clear opportunities and challenges

- Produced in **consultation with local stakeholders**

- Looking across the five foundations of productivity – ideas, people, infrastructure, business environment and place

- Clear as to how the Mayor will **work in partnership with public and private stakeholders** to deliver the strategy

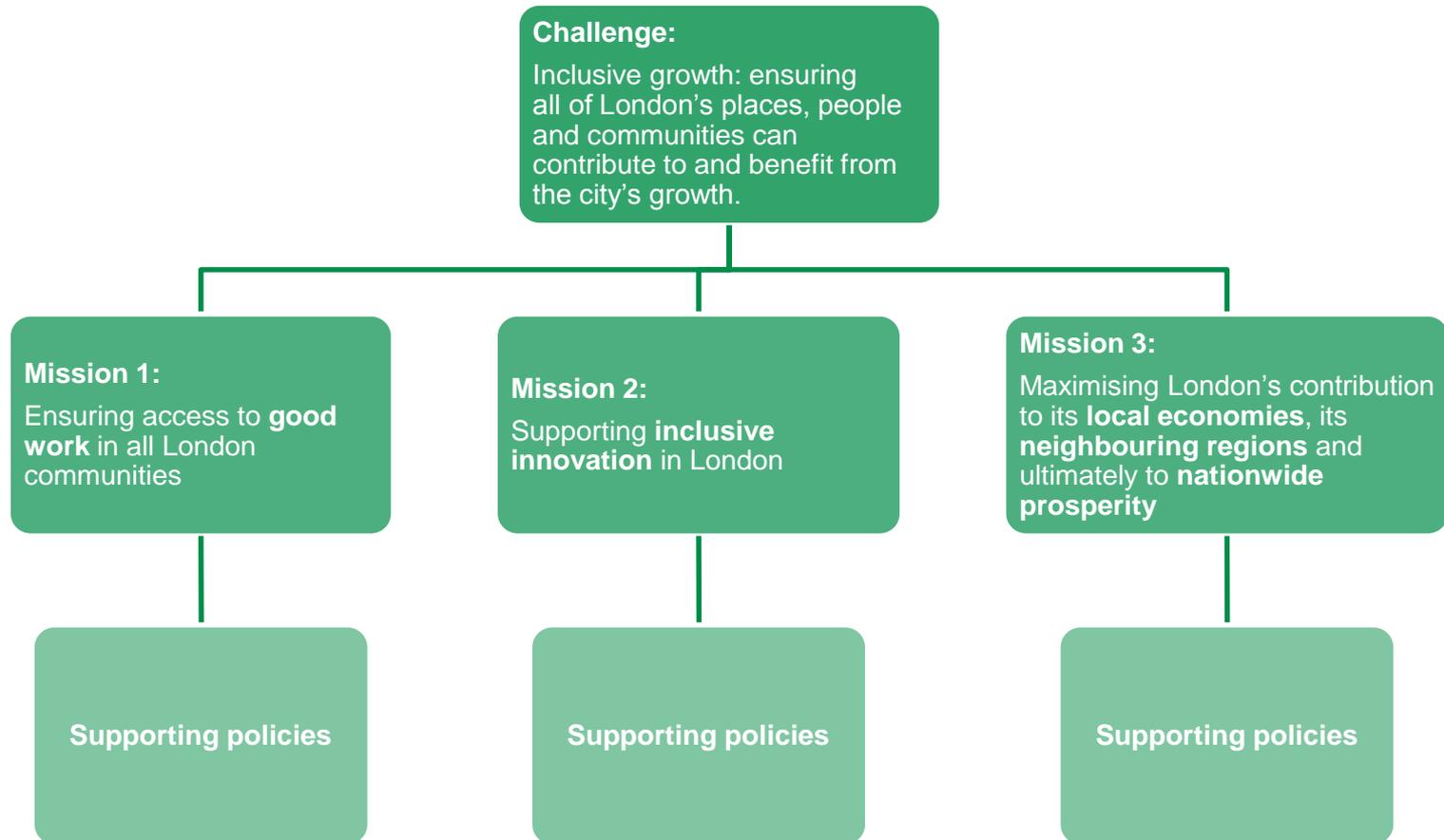- No unfunded proposals or requests for additional funding

The LIS will link closely with existing strategies in London, including the Economic Development Strategy

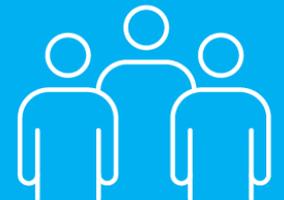# Achieving inclusive growth and productivity improvements will be the focus of the LIS

Challenge:
Inclusive growth: ensuring all of London's places, people and communities can contribute to and benefit from the city's growth.

Mission 1:
Ensuring access to **good work** in all London communities

Mission 2:
Supporting **inclusive innovation** in London

Mission 3:
Maximising London's contribution to its **local economies**, its **neighbouring regions** and ultimately to **nationwide prosperity**

Supporting policies

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Aim 1: Ensuring access to good work in all London communities

- **Key issues:** low productivity, low skills, underemployment, in-work poverty, exclusion from the labour market and access to 'good work'.

- Understanding that strengthening the skills of Londoners not only benefits those individuals, but is **vital to the continued success of London's business community.**

- Addressing the Government's '**people**' foundation of productivity.

Aim 2: Supporting inclusive innovation in London

- **Key issues:** harnessing innovation to drive productivity growth, directing innovation toward solving societal challenges, widening participation in innovation.

- Recognising that innovation has been a crucial **driver of productivity growth and improved living standards**, and that **London has clear innovation strengths**.

- Addressing the Government's '**ideas**' foundation of productivity (alongside infrastructure and business environment).

Aim 3: Maximising London's contribution to its local economies, its neighbouring regions and ultimately to nationwide prosperity

- **Key issues**: ensuring all of London's local economies can contribute to and benefit from the city's growth, maximising London's contribution to growth and productivity in the Wider South East and UK as a whole.

- Recognising that Londoners and London's businesses face common challenges in many areas, including **transport capacity and affordability, housing and access to work space**.

- Addressing the Government's '**places**' foundation of productivity (alongside infrastructure and business environment).

The LIS will be supported by a robust and evidence base communicating the realities of London's economy

This will look across **the five foundations of productivity**

Key stakeholder groups will be consulted to inform the development of the LIS

- Academics and policy experts

- Worker representatives

- London boroughs

- Third sector partners

- The business community (Across sectors and firm sizes)

- Central government and policymakers across the UK

- Higher education institutions

Governance of the LIS will operate at several different levels

- Officer-level working group

- AD-level steering group

- Skills for Londoners Board and Business Partnership to oversee the skills and employment strands

- LEAP to fulfil an advisory and sounding board role

- Ongoing input from the Mayoral team

- Final approval via Mayoral Decision (MD)

Timeline

Activity	Indicative timeline
Production of evidence base	December 2018 – July 2019
Competitive tendering of additional supporting research	January 2019 – February 2019
Production of additional supporting research	February 2019 – June 2019
Stakeholder engagement (including co-design events)	November 2018 – April 2019
Production of first draft of LIS	March 2019 – June 2019
Publication of draft evidence base	July 2019
Review and redrafting of LIS	July 2019 – November 2019
MD approval	December 2019
Submit LIS to Government for approval	'Early 2020' (date tbc.)
Publication of LIS and final evidence base	2020, date tbc.