



East of England

All Party Parliamentary Group

Co-Chairs: Jess Asato MP and Andrew Pakes MP

Vice-Chairs: Blake Stephenson MP & Marie Goldman MP

Sent by email on 11th November

Dear Baroness Poppy Gustafsson

REQUEST FOR PRIVATE MEETING

Investing in the East of England: Maximising the Region's Potential for Private Inward Investment

We are writing to request you meet with ourselves and the Chair of the UK Innovation Corridor following the East of England APPG meeting last week which focused on how Parliamentarians - and wider business and local government partners - can work with the Government to maximise the region's potential for private inward investment and help deliver the Government's Growth Mission.

As you may be aware, the East of England has a thriving £163bn innovation-rich economy, which has grown above the national average for the past 20 years. Independent projections in ['Opportunity East: How the East of England will help deliver more economic growth through innovation'](#) suggest it should remain one of the fastest growing regions across the country and by 2035 contribute £220bn to UK plc. But maintaining the current economic success story will require investment.

The region faces a number of challenges which require action in order that growth remains strong: on housing, transport, skills, climate change mitigation, energy and digital connectivity. Historically the East of England receives less Government funding per head compared to other regions: over £1,000 per person less than the UK average annually – an £8bn gap every year. The East of England APPG has consistently argued over a number of years that this deficit should be recognised and then rectified.

However, it is clear current constraints on the public finances mean that the East of England cannot rely on Government investment alone. It also must maximise the region's massive potential for private inward investment. Partners in the region have therefore welcomed the Government's agenda focused on attracting inward investment as well as its focus on place-based economic growth.

At the APPG meeting there was support for the Government's International Investment Summit in October and for the Budget, which it was noted includes support of over £500 million in 2024-25 and 2025-26 for attracting inward investment. There was also a warm welcome for your appointment as dedicated Minister for Investment and for the expanded Office for Investment as well as rolling out a new, bespoke service to ensure that investors receive the strongest possible government support.

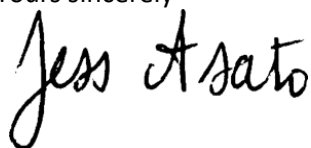
The meeting expressed the hope that these initiatives at the national level will be a catalyst for wider action by Government working with regions to attract private sector investment. It was agreed that an East of England Inward Investment Working Group would be established – to be chaired by Regional Champion Jack Abbott MP – to bring together business partners with an interest in inward investment, develop a positive partnership agenda and help secure more private inward investment into the region. **An official from the Office of Investment would be very welcome to attend these meetings.**

There were also a number of other specific recommendations that emerged at the meeting – these include:

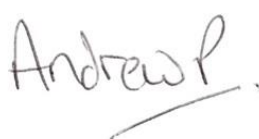
- Recognition that the East of England will contribute to growth at an above average level across many sectors and is a net contributor to the Exchequer. This would be demonstrated by a commitment of resources to support and extend existing inward investment expertise and capacity.
- The Government's approach to securing investment should be proactive, as opposed to reactive, and work in partnership with local and regional insights to secure transformational investments – this would include utilising the expertise of the Chambers, FSB, IOD and CBI and all other appropriate agencies active in the East of England region including upper tier local authorities and the UK Innovation Corridor partnership.
- The establishment of a “clearing house” or “one stop shop” in central Government for prospective investors and investments, with a designated regional satellite (to be hosted by an appropriate umbrella organisation, such as EELGA or UKIC) in the East of England area.
- A small fund to be established to help get projects into a position where they can be seen as investment ready. The Local Enterprise Partnerships (LEPs) used to fulfil this function - to varying levels of success - but now they have been disbanded this tends to fall on to the local authorities, who do not have the resources to undertake this task. Needless to say, the cost of investment promotion is far cheaper than Government funding investment.
- The same devolved powers for Cambridgeshire and Peterborough Mayoral Combined Authority as other MCAs including business rate retention which would allow the MCA to invest in projects/initiatives that will generate further growth.
- Government support of £15 million for the Cambridge Innovation Hub which is estimated to generate £150 million from philanthropy and private capital. Alternatively, the Combined Authority could fund this if it were granted powers to retain 100% of the region's business rates.
- Government to announce an Investment Super Zone in Peterborough and support for Universal Bedford thereby providing fiscal opportunities and/or the funding afforded to other existing investment zones and freeports.
- Support from the Government for the Bathside Bay Remediation and Redevelopment project through a financial contribution and/or a guarantee of long-term demand, one of which is essential to secure significant private investment in a strategic infrastructure asset that will support the Government's Clean Power aspirations and drive wider growth opportunities in clean energy supply chains. Ideally such a commitment would be forthcoming in the Spending Review 2025.

As the Minister with responsibility for leading on the Treasury's interest in inward and foreign direct investment a private meeting with yourself would be most appropriate and welcome. Please may we ask your officials to liaise with Steve Barwick of the East of England APPG Secretariat – who has sent this email on our behalf – regarding when may be most convenient for us to do that.

Yours sincerely



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Co-chair, East of England APPG



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Co-chair, East of England APPG

and Labour MP for Lowestoft



Blake Stephenson MP
Vice-chair, East of England APPG
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Marie Goldman
Vice-chair, East of England APPG
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Sent by Steve Barwick, Director, East of England APPG Secretariat

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