Thames Valley
Inward Investment Results 2018/19
Despite the well-documented political uncertainty that has prevailed for much of the year, the Thames Valley Chamber of Commerce, in collaboration with the region’s Local Enterprise Partnerships (LEPs), are pleased to report a respectable set of inward investment results for the 2018/19 financial year.

Following the region’s record-breaking results of 2017/18, the volume of foreign direct investment (FDI) entering the Thames Valley this year has declined - consistent with the UK’s overall performance.

Notwithstanding, there remains many encouraging statistics within this headline:

- **Doing Better with Less**: The number of jobs and value of the investment into two of our sub-regions has increased.

- **Top-Performing Region**: Outside of London, the Thames Valley remains one of the country’s prime locations for inward investment, outperforming other major UK cities.

- **North America Remains Dominant**: The USA and Canada, as in previous years, remains the primary market for investment into the region – accounting for approximately 40% of all investments.

- **Technology is King**: Within Berkshire, around half of all investments were from this sector, whilst in Oxfordshire, Advanced Engineering performed strongly, at around 28%.

Naturally there is always a risk of year-on-year comparisons in making conclusions around performance. Looking at trends over the longer term, we note that since recent records began, there are achievements to report in 2018/19, alongside some strong underlying performance indicators:

- The Thames Valley region attracted its second highest level of FDI.

- Buckinghamshire’s performance was its second best, with double the number of FDI projects recorded in 2011/12.

- Oxfordshire secured its second-best performance; doubling the FDI successes recorded in 2011/12 and above the period average.

- Highest performing cities: Oxford and Reading topped the growth league in the Good Growth for Cities Index 2018 for the third consecutive year.

- Best place to work: The Berkshire town of Slough was named the most desirable place to work in the UK for the second year running.
The results suggest that it is difficult to predict any kind of sound forecast moving ahead. Ensuring that the Thames Valley is a competitive and inclusive community, remaining open to business and retaining its status as the UK’s true ‘turbo-economy’, is critical to our future success.

The Chamber’s role includes:

- Intervening on behalf of business when right;
- Supporting the appropriate sectors, markets and companies;
- Building partnerships, not transactions, with our inward investors.

In real terms this has meant, inter alia, setting up and leading industry-led Life Sciences and Technology networks; investing further into our dedicated Inward Investment Portal; developing sector and market-led propositions and collateral; shaping future policy and investment priorities through the Local Industrial Strategies; and maintaining the momentum behind major regional infrastructure improvements – such as the Western Rail Link to Heathrow.

Our continued success has, and will always be forged by our strong and trusted partnerships with the LEPs and strategic partners such as EY and the Department for International Trade (DIT). This financial year has had its challenges, and we must recognise the invaluable contribution made by our members, the Chamber’s Inward Investment and Trade teams and the DIT’s Partnership Manager in helping build and maintain the solid foundations upon which this success is based.

We are incredibly proud to champion the Thames Valley business community and present our 2018/19 Inward Investment Results Report.

Paul Britton
CEO, Thames Valley Chamber of Commerce
Foreign Direct Investment (FDI)
United Kingdom

New Projects and Jobs

Scotland
No. of FDI Projects 126
No. of New Jobs 3,348

Northern Ireland
No. of FDI Projects 35
No. of New Jobs 1,475

North West
No. of FDI Projects 142
No. of New Jobs 4,663

Wales
No. of FDI Projects 51
No. of New Jobs 2,314

West Midlands
No. of FDI Projects 155
No. of New Jobs 5,044

North East
No. of FDI Projects 59
No. of New Jobs 2,188

Yorkshire & the Humber
No. of FDI Projects 98
No. of New Jobs 2,244

East Midlands
No. of FDI Projects 69
No. of New Jobs 1,823

East of England
No. of FDI Projects 87
No. of New Jobs 1,513

London
No. of FDI Projects 627
No. of New Jobs 14,875

South East
No. of FDI Projects 202
No. of New Jobs 3,905

South West
No. of FDI Projects 79
No. of New Jobs 1,945

North West
No. of FDI Projects 142
No. of New Jobs 4,663

Total projects 2,072

Project Types by Year

- Total projects: 2,072
- New investments: 1,782 (2017/18: 193)
- Expansions: 2,072 (2017/18: 714)
- Mergers and Acquisitions: 2,072 (2017/18: 1,179)

Comparison with previous year:
- Total projects: -14%
- New investments: -22%
- Expansions: -22%
- Mergers and Acquisitions: +8%
Foreign Direct Investment (FDI)
Thames Valley

**Project Types by Year**

- New investments (inc. Retention)
- Expansions
- Mergers and Acquisitions (including Joint Ventures)
- Capital Only

### Projects by Investment Type*

**Thames Valley - 2018/19**
*excluding multi-site projects

<table>
<thead>
<tr>
<th>Year</th>
<th>New Investments Inc. Retention</th>
<th>Expansions</th>
<th>Mergers &amp; Acquisitions Inc. Joint Ventures</th>
<th>Capital Only</th>
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<td>2014/2015</td>
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<td>2017/2018</td>
<td>87</td>
<td>87</td>
<td>28</td>
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</tr>
<tr>
<td>2018/2019</td>
<td>62</td>
<td>35</td>
<td>13</td>
<td>2</td>
</tr>
</tbody>
</table>

### Projects and Jobs by Region*

*including multi-site projects

- **Berkshire**
  - No. of FDI Projects: 55
  - No. of New Jobs: 1,106
  - Inc. multi-site projects: 5

- **Buckinghamshire**
  - No. of FDI Projects: 4
  - No. of New Jobs: 36
  - Inc. multi-site projects: 3

- **Oxfordshire**
  - No. of FDI Projects: 39
  - No. of New Jobs: 682
  - Inc. multi-site projects: 6

- **Greater London**
  - No. of FDI Projects: 1,106
  - No. of New Jobs: 682
**Projects and Jobs by Industry**

*Thames Valley - 2018/19*

*including multi-site projects*

- **926** Life Sciences & Healthcare (inc. Biotech & Pharma)
- **270** Advanced Engineering (inc. Aerospace & Automotive)
- **440** Software & Computer Services (inc. ICT)
- **193** Other (inc. Food & Drink, Defence & Education & Training)
- **34** Financial & Professional Services
- **92** Electronics, Communications & IT Hardware
- **15** Business & Consumer Services
- **8** Creative & Media

**New and Safeguarded Jobs**

- **2,159** jobs
- **105** projects

**Projects and Jobs by Year**

*total new and safeguarded jobs*

- **2018/19**
  - 105 projects
  - 2,159 jobs
- **2017/18**
  - 191 projects
  - 3,394 jobs
- **2016/17**
  - 112 projects
  - 2,219 jobs
- **2015/16**
  - 119 projects
  - 2,495 jobs
- **2014/15**
  - 87 projects
  - 1,704 jobs
FDI Projects
Thames Valley

by Value
2018/19
All projects

45 Projects

Higher Value 43%
Standard Value 33%
Good Value 24%

FDI History
2011 - 2019

by Value and Year

2018/19
Number of Projects

45

2017/18
Number of Projects

103

2016/17
Number of Projects

47

Buckinghamshire
Oxfordshire
Berkshire
Top Source Markets for FDI projects

Thames Valley - 2018/19

* including multi-site projects

Canada
- Projects: 6
- New Jobs: 51
- Safeguarded Jobs: 1

USA West
- Projects: 16* (including multi-site projects)
- New Jobs: 267
- Safeguarded Jobs: 0

USA East
- Projects: 22
- New Jobs: 552
- Safeguarded Jobs: 0

France
- Projects: 5
- New Jobs: 74
- Safeguarded Jobs: 0

Spain
- Projects: 4
- New Jobs: 19
- Safeguarded Jobs: 0

Rest of Americas
- Projects: 1
- New Jobs: 5
- Safeguarded Jobs: 0

Rest of Europe, Middle East & Africa
- Projects: 10
- New Jobs: 289
- Safeguarded Jobs: 0
Financial Professional & Business Services

Top countries investing | No. of Projects
--- | ---
USA | 6
Netherlands | 3
Spain | 2
Canada | 2
Japan | 2
France | 1
Hong Kong | 1
Germany | 1
China | 1
Italy | 1
Australia | 1
Sweden | 1
Rest of Europe, Middle East & Africa | 1
Rest of Americas | 1
Rest of Asia Pacific | 1
Total Projects | 25

Life Sciences & Healthcare

Top countries investing | No. of Projects
--- | ---
USA | 11
France | 2
Japan | 2
Hong Kong | 1
Germany | 1
Italy | 1
Australia | 1
Rest of Europe, Middle East & Africa | 2
Total Projects | 21
Information Technology, Electronics & Communication (ITEC)

<table>
<thead>
<tr>
<th>Top countries investing</th>
<th>No. of Projects</th>
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</thead>
<tbody>
<tr>
<td>USA</td>
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<tr>
<td>China</td>
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<td>Australia</td>
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<td>Sweden</td>
<td>2</td>
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<tr>
<td>India</td>
<td>2</td>
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<tr>
<td>Hong Kong</td>
<td>1</td>
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<td>Germany</td>
<td>1</td>
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<tr>
<td>Japan</td>
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</table>

Rest of Europe, Middle East & Africa: 3 projects
Rest of Asia Pacific: 1 project

Total Projects: 31

Advanced Engineering & Manufacturing

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<thead>
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<th>Top countries investing</th>
<th>No. of Projects</th>
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<tbody>
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<td>USA</td>
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<tr>
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<td>Spain</td>
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<td>Italy</td>
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<tr>
<td>Australia</td>
<td>1</td>
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<tr>
<td>France</td>
<td>1</td>
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<tr>
<td>India</td>
<td>1</td>
</tr>
<tr>
<td>Japan</td>
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</tbody>
</table>

Rest of Europe, Middle East & Africa: 4 projects
Rest of Asia Pacific: 1 project

Total Projects: 24

Environment, Energy and Infrastructure

<table>
<thead>
<tr>
<th>Top countries investing</th>
<th>No. of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>2</td>
</tr>
<tr>
<td>Canada</td>
<td>2</td>
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</tbody>
</table>

Total Projects: 4
A truly unique, truly global destination

The Thames Valley is the fastest-growing region in the UK, outside of London. The region encompasses companies from all over the world, covering a wide range of sectors, who are brought together in a connected business community. For this reason, the Thames Valley is considered to be the UK’s true ‘turbo-economy’, the ‘Silicon Valley of Europe’ and therefore, the place to be.

The Thames Valley is home to:

- UNIVERSITY OF OXFORD 1
  No 1 in the world
- OXFORD & READING
  Highest performing cities
- READING
  Fastest growing city in the UK
- BUCKINGHAMSHIRE
  Entrepreneurial hub of the UK
- SLOUGH 2
  2nd largest trading city
- HEATHROW AIRPORT
  203 worldwide destinations

A flourishing region with a thriving economy...

£83,848 million
bigger than 11 of the EU’s 28 member states, including Hungary, Luxembourg and Bulgaria

1.9% expected GVA growth rate until 2021
Outpacing the UK average of 1.7%
The Thames Valley
UK’s true ‘turbo-economy’

A globally connected region...

Western Rail Link to Heathrow
Connecting the Thames Valley to Heathrow and helping to increase economic productivity

Heathrow Airport
475,624 flights per year to 203 destinations in 84 countries

Smart M4
M4 Smart Motorway between Junctions 3 and 12, operational by Spring 2022

East-West Rail Link
Connecting Bicester to Oxford and London, Marylebone

Crossrail
Connecting Reading and Heathrow to London and the City

With a highly skilled workforce...

University of Oxford
No.1 in the World

48% of working age residents hold a degree or equivalent qualification vs UK average of 38%

...making the Thames Valley the No.1 region outside of London for attracting inward investment.

20%
Life Sciences and Healthcare (inc. Biotech and Pharma)

17%
Software and Computer Services

14%
Advanced Engineering, Automotive and Aerospace

Visit Thames Valley UK, the premier region-wide inward investment portal, for more information on the region and the benefits it can bring businesses.
Berkshire

As the UK’s most productive county and an economic powerhouse, Berkshire contributes over £37 billion ($46 bn) in Gross Value Add (GVA) to the UK economy. The Local Enterprise Partnership has an ambitious goal to deliver a net GVA uplift of over £700m by 2021 to sustain its status as the most productive sub-region in the UK. This translates into an average growth rate for the sub-region – in real terms – of around 3% per annum (compared with the UK’s which is projected to trend around 1.70% in 2020).

Sitting at the heart of one of Europe’s largest digital tech clusters, Berkshire is known as the ‘UK’s Silicon Valley’. Key strengths include:

- **Digital technology** - Centred on Reading, it is recognised by Tech City UK, once again, as the UK’s No.1 digital tech cluster.

- **Life Sciences and Healthcare** - A growing number of new investment and expansions of HQs, R&D and manufacturing facilities is strengthening the importance of the area within the life sciences ‘golden triangle’.

- **Energy and Environment** - A burgeoning sector, with areas of specialism in green energy particularly Smart Grids, environmental analytics and climate change specialisms.

- **Data Centres** - A well-established ‘mega-cluster’ for datacentres is located on the Slough Trading Estate, one of the largest in Europe.
Achieving global ambition from the heart of the Thames Valley

Case Study

Founder and CEO of CloudFactory, Mark Sears, has an ambitious social mission for his company – to deliver meaningful work for a million people around the world. To realise this, CloudFactory recently chose Reading, Berkshire, as the location of their international headquarters, receiving support from the Department for International Trade (DIT) and Thames Valley Chamber of Commerce (TVCC).

CloudFactory combines people and technology to provide a workforce in the cloud for machine learning and core business data processing. Over the last eight years, the company has grown from a small business based in Kathmandu, Nepal to a multinational start-up, employing around 350 full-time staff and over 5,000 part-time ‘cloud-workers’.

Since opening its global headquarters in 2018, the company has continued to achieve fantastic growth from the Thames Valley, as they seek to scale up, invest into research and development, and expand into new languages and capabilities.

Discover, directly from Mark Sears, what else makes the Thames Valley a thriving business location here.

“Being located in the Thames Valley has enabled us to recruit outstanding talent to help our company grow globally. There is a tremendous pool of seasoned technology leaders with a universal mindset and wide-ranging expertise, who are easy to attract - as the Thames Valley is a great place to live for me, my colleagues and our families. We couldn’t be happier with our location.”

Mark Sears
Founder & CEO
CloudFactory

“When making the decision to expand into the UK, we had opportunity to connect with the DIT in Washington and TVCC very early on. Having already established ourselves in five countries, it was the first time we had such an early reach out. It was sincere, providing practical connections, information and support; they genuinely wanted us to succeed and grow our business.”

Mark Sears
Founder & CEO
CloudFactory

CloudFactory combines people and technology to provide a workforce in the cloud for machine learning and core business data processing. Over the last eight years, the company has grown from a small business based in Kathmandu, Nepal to a multinational start-up, employing around 350 full-time staff and over 5,000 part-time ‘cloud-workers’.

Discover, directly from Mark Sears, what else makes the Thames Valley a thriving business location here.
With one of the strongest economies in the UK, Oxfordshire has a clear ambition to become a top three global innovation hub by 2040.

A new economic blueprint is designed to cement the County’s reputation and establish itself as a top global innovation hub. It will build on its world-leading assets and science and tech clusters, including globally competitive advanced engineering, life sciences and space technology sectors.

Plans are underway to raise productivity levels and create high-quality, well paid jobs across the county through enhanced support for innovative scale-up businesses, transforming and expanding science and technology parks, and the potential creation of a new Global Business District. Building on its location’s existing research and development assets – as home to a world leading university, and with dynamic and creative residential communities, science and technology parks.

The ambition for the Oxfordshire LEP is to position the county as one of the top three innovation ecosystems anywhere in the world, highlighting our world-leading science and technology strengths and – in-turn – to be a pioneer for the UK and our emerging transformative technologies. By investing in Oxfordshire, we will be able to deliver for the UK – creating jobs and reinforcing our current position as one of just three net contributors to the national economy.

Nigel Tipple
Chief Executive
Oxfordshire Local Enterprise Partnership
Rosalind Franklin Institute – A National Centre of Excellence
Case Study

Transforming the life sciences sector through interdisciplinary research, innovation and technology development, the Rosalind Franklin Institute (RFI), currently under construction, is set to open its doors in the heart of Oxfordshire by 2020.

Backed by over £100 million of investment, the centre will harness disruptive technologies – such as AI and robotics, dramatically improving our understanding of biology and disease; for the faster discovery of new treatments for chronic conditions that affect millions of people worldwide.

The new Rosalind Franklin Institute will lead a revolution in drug development and diagnosis to improve the lives of millions of patients. With over 10 million people in Britain alive today expected to live to 100, now more than ever it is vital that the government invests in the development of new technologies and techniques which will support people to have healthier lives.

Greg Clark
Former Business Secretary

The central hub, located at the Harwell Campus, is part of a rapidly expanding HealthTec Cluster, benefitting from world-leading, large-scale science facilities and their technologies, expertise and capabilities. Housing a unique portfolio of scientific tools and researchers, equipment will also be located in spokes, distributed throughout the RFI’s partner network of 10 major UK universities.

Current projects include:

- Development of three new advances in cryo-electron microscopy and large volume tomography, in partnership with ThermoFisher Scientific and the Diamond Light Source;
- A low-energy solution for cryo-EM led by Nobel Prize winner, Richard Henderson;
- A time-resolved capability led by Angus Kirkland, working with JEOL;
- Others include: improving work on small molecule drug discovery, high-speed imaging with sound and light and advances in mass spectrometry tools and techniques.

For more information on the Rosalind Franklin Institute, visit: www.rfi.ac.uk.
Buckinghamshire

The Entrepreneurial Heart of Britain, Buckinghamshire has started more businesses than anywhere else in the UK for more than a decade. Significant investments and a future growth plan (Local Industrial Strategy) means Bucks is a great location for globally focused businesses to consider investing. World renowned sector strengths and centres of excellence include:

- Creative and digital multi-media industries clustering around the international film and screen hub at Pinewood Studios – home to the James Bond 007 franchise – with plans to develop a new Screen Industries Global Growth Hub to provide support to creative businesses.

- High performance technology and advanced engineering driven by Silverstone - the home of British Motorsport for more than 50 years.

- Life sciences and assistive technologies at the birthplace of the Paralympic Movement at Stoke Mandeville with plans to strengthen digital health, med-tech and advanced artificial intelligence areas, building on assets including Stoke Mandeville Spinal Centre.

Buckinghamshire has many world leading businesses and business clusters. Many of these, including Robert Bosch, Silverstone, GE Healthcare, Johnson & Johnson, Boundless Productions and Pinewood Studios are operating at the heart of the automotive technologies, life science and creative industry sectors and will be critical in delivering the success of our strategy.

Andrew M. Smith
Chair
Buckinghamshire Local Enterprise Partnership
Silverstone Sports Engineering Hub
Case Study

A new research, development and business incubation centre for high-performance cycling, the Silverstone Sports Engineering Hub, offers opportunities for collaboration between industry leading companies.

Located within the Aylesbury Vale Enterprise Zone at Silverstone Park, the Hub was created by Aerodynamics and Computational Fluid Dynamics (CFD) experts TotalSim and co-designed with Olympic cyclist Chris Boardman and Sports Aero Solutions. Through their experience working with Team GB and other elite athletes, they discovered a need for affordable, yet bespoke sports engineering tools.

“Tapping into the world-class high-tech skills pool around Silverstone enables us to create a unique innovation incubator for companies in sports engineering, and services which we predict will have global appeal.

If we can pool the right things together, then we believe that organisations will come from around the world to take advantage of the facility - thereby helping to put the Thames Valley and the UK at the forefront of the development of aerodynamic technologies.

Dr Rob Lewis
Managing Director
TotalSim

Providing the environment and tools to facilitate sport-related innovation and product development, the 26,000 sqft Hub comprises two wind tunnels; one for wheelchair athletes, cycling and other sports such as speedskating, skeleton and running; the other for testing fabrics. There are also offices, design studios and workshops for production, prototyping and testing.

We are delighted to be supporting this exciting innovation hub at the heart of the Silverstone High Performance Technology Cluster, to fire innovation, business productivity and growth for the Thames Valley economy.

Richard Harrington
Chief Executive
Buckinghamshire Thames Valley LEP

Having benefitted from a £2 million grant from the Buckinghamshire Thames Valley LEP, The Hub, within its first five years is set to generate 65 new jobs, 10 apprenticeships, support 45 enterprises and foster many more medallists.
FDI Projects Revisited
Didcot, home to Europe’s most advanced book distribution centre

In 2015, Hachette UK, a leading UK publishing group, announced its plan to build a state-of-the-art book distribution centre in Didcot, Oxfordshire. Made up of ten autonomous publishing divisions, it includes: Headline, Hodder & Stoughton, John Murray Press, Quercus, Bookouture, Little, Brown, Orion, Hachette Children’s Group and Hodder Education and over fifty imprints with a rich and diverse history. Owned by Hachette Livre, the world’s second largest trade and educational publisher, it has subsidiaries in Australia, New Zealand, Ireland and India. This new facility, the Hely Hutchinson Centre, officially opened its doors in April 2018.

We are very proud of the distribution service we offer our authors, our customers and our client publishers. Our ambition is to deliver one in every two books sold in the UK because, quite simply, we have the best site, the best technology and the best people working with us.

David Shelley
CEO
Hachette UK

The centre, the most advanced of its kind in Europe, represents a substantial investment programme by Hachette Livre, including the replacement of Hachette’s Vista warehouse management and sales order processing systems with modern, market-leading software solutions from suppliers including SAP and JDA. Chosen because of its excellent infrastructure and transport links, the site is less than one mile from Hachette’s existing warehouse on Milton Park, it’s ideal location allowed Hachette to retain a large number of key staff, along with the creation of a significant number of new jobs once the warehouse is fully operational.

The high skill base in the region allows us to recruit strong talent for some of our senior roles and the geographic location, with its strong transport infrastructure and proximity to London, works well for our customers and publishers.

Matt Wright
CEO
Hachette Distribution
FDI Projects Revisited

Seqirus - Global Life Sciences Innovator continues Thames Valley Expansion

To support its rapid growth, Seqirus, a global leader in influenza prevention, has expanded its worldwide headquarters in the Thames Valley. The company quickly outgrew its original offices – which opened less than three years ago, following DIT and Chamber support. Over the past two years the headquarters has doubled to over 220

“We are not only adding skilled jobs here in Maidenhead, but also in Liverpool and at other Seqirus sites around the globe. Our growth is down to our focus on developing innovative, differentiated vaccines, which protect people from flu, save lives and relieve the burden on on health systems and Governments around the world.

Gordon Naylor
President (Rtd)
Seqirus

The new high tech offices in Maidenhead, adjacent to the current Seqirus HQ – totals 25,000 sqft and has the capacity for an additional 250 employees. The company also plans to invest in its Liverpool manufacturing plant, the largest vaccine site in the UK, which currently employs over 800 people.

Paul Britton
CEO
Thames Valley Chamber of Commerce

More good news for the Seqirus saw the first cell-based quadrivalent influenza vaccine approved in late 2018 for use throughout Europe. The cell-based quadrivalent vaccine is the first of its kind to be registered and approved in the US and Europe, launched in the UK and other European markets in the 2019-20 flu season.
Firms from the flourishing technology sector in Israel are choosing the Thames Valley as their preferred destination, making the region a centre of market and sector excellence in which companies can thrive.

‘The Thames Valley – A Hub for Israeli Business’ - accessible here - is a publication by Arlington Business Park, showing the significance of Israeli inward investment in the region. It highlights how, over the past three years, 97% of the £188 million invested has been into information and technology businesses, mainly in the storage, systems and information management, application specific semiconductors and productivity software sub-sectors.

With the highest density of businesses in the UK, employing 58,000 people and contributing approximately £13.6bn in turnover, digital technology has long been one of the key sector strengths of Berkshire. The Israeli tech-hub at Arlington Business Park will help ensure that the wider region sustains its position at the forefront of a British tech economy valued at £161bn.

Showcasing some of the leading global organisations at the heart of the Israeli tech-hub, the detailed document includes case studies from Inomize, Panaya and Zerto. More information on these companies, alongside other examples of foreign direct investment from the Middle East into the Thames Valley, can be found here.

Having a cluster of tech companies brings significant benefits to the Thames Valley as a whole by increasing its ability to attract highly skilled labour, not only from the region, but also from the urban centres of London, Bristol and Birmingham. The availability of best-in-class office buildings, accompanied by top-quality amenities, events and local services, allows locations such as Arlington Business Park, to thrive as it provides a highly productive working environment. This affords its tenants the capability to retain their best employees for the long term.

Located in Theale, Reading, Arlington Business Park offers Grade A office space. Combining a modern working environment with the benefits of the outdoors, the Park is designed around a picturesque lake and is accompanied by amenities such as a café, floating pavilion meeting room, gym and theatre-styled landscaped space.
The Government’s long-term plan to boost the productivity and earning power of people throughout the UK was officially unveiled in its Industrial Strategy: building a Britain fit for the future. One year following publication, the Government reported on its achievements, including specific examples from the Thames Valley:

- The Thames Valley Chamber of Commerce facilitated Life Sciences partnership, chaired by Bayer;
- Brill Power, who have created a modular battery management control system that could extend the life of lithium-ion batteries by 60%;
- Centrica’s Hive Link, a new smart-home service designed to recognise unusual activity or changes in an individuals’ routine – all to help meet the needs of an ageing society;
- AI firm, Oxbotica, developing autonomous vehicle software, as it begins to test its ideas on UK roads;
- Oxford Bus Company’s AI technology driven PickMeUp – an on-demand ride-sharing minibus service, where customers use a smartphone app to hail it;
- Vodafone’s V-SOS wristband, which improves care through technology, by detecting when someone wearing the device falls.

Across five foundations for a transformed economy and four Grand Challenges (Artificial Intelligence and Data; Clean Growth; Future Mobility and Ageing Society), the Government aims to put the UK at the forefront of industries of the future. It also seeks to not just lead the world in the fourth industrial revolution, but to ensure that every part of our country powers that success.

Building long-term strategic partnerships

With 76,000 new jobs created by foreign direct investment since the inception of the Industrial Strategy, partnerships between government and business on sector-specific issues can create significant opportunities to boost employment, innovation, productivity and skills.

Key UK industries are already working with Government to agree Sector Deals, which call for robust and trailblazing proposals that will transform productivity in the particular field. In collaboration with leadership in the sector, several have already been published, including those for Life Sciences, Aerospace, Automotive and Artificial Intelligence.

“This Life Sciences Sector Deal represents a significant change in both pace and culture, that can lead to the discovery and implementation of novel innovations for healthcare.

Sir John Bell
Regius Professor of Medicine
University of Oxford and Industry Lead for the Sector Deals
TVCC’s Japan and China Desks have market-leading specialist information and support functions for those companies looking to enter the UK market, and those already established here. The desks provide a range of services from contract negotiation and strategy agreements to business development and networking opportunities.

**Selected services include:**
- Specialist Helpline
- 1-2-1 Consultations
- Events and Market Visits
- Multi-cultural Business Training
- Market Updates and Briefings
- Enquiries seeking agents, importers, distributors and manufacturers

**China Desk**

The special relationship between the economic powerhouse of China – the Guangdong Province – and the UK continues to develop. Continuing to build upon its unique position as the world’s manufacturing hub, national technology corridor, and the largest consumer market in China.

The China Desk, supported by Chinese trade authorities, Chambers and trade associations, ensures that guidance for both state-owned and private companies is available. It provides necessary advice and support to inward investors looking at the UK, and the Thames Valley, as an inward investment destination.

**The China Desk also provides:**
- Strategic advice on the Chinese Market
- Facilitation of Chinese investment projects in the UK
- Conducting business in the Chinese market (especially in Guangdong)
- Trade facilitation (importing and exporting)
- Regional partnerships between cities (Guangdong and the UK) Events and Market
Japan and China desk
Thames Valley Chamber of Commerce

Japan Desk

Working alongside TVCC’s member UK businesses, the Japan Desk helps identify partnerships and strategy agreements, building stronger working relationships with those wanting to establish companies or work within the Japanese market. The desk has been influential in removing misconceptions about the character of the market, as Japanese companies are keen to work with UK counterparts, held back by queries on how to reach the right organisations – the desk facilitates this through participation in both inbound and outbound missions.

The Chamber continues to build upon its close working relationship with the Kansai Region – the second largest economy in the country. The region has many similarities to the Thames Valley, with strengths in the same industry clusters, including energy, life sciences and technology, as well as similar aspirations to strengthen international activities through solid partnerships.

Including the services listed above, the Japan Desk also provides:

- Identifying Partners for Business Collaboration and R & D
- Bilateral Market Entry Support
- Bilateral Inward Investment Support

For further information and introductions to either the China or Japan Desks, or to book a 1-2-1 with a specialist, email: export@tvchamber.co.uk or phone: +44 (0)1753 870 560.
The UK: a great place for your business

Every year, the Department for International Trade helps thousands of businesses get set up in the UK. Because of its many benefits, the UK continues to attract an array of companies from different sectors.

Benefit from low business costs: Businesses can take advantage of low corporation tax by paying the lowest in the G20 and receive tax relief of up to 230% for research and development costs.

The world’s fifth largest economy: One of the most globalised economies, with low corporation tax, leading in innovation and talent from the world’s top universities, including the University of Oxford, which has been ranked number one in the world for a third successive year (Times Higher Education World University Rankings 2019).

Access a highly skilled workforce: Businesses can make good use of the pioneering and refined workforce, home to three of the best five universities in the world for pre-clinical, clinical and health subjects, and two of the top three universities for life sciences. Business can access and engage with talent from four of the world’s top 10 universities, with a special focus on research and development.

Build on our innovation: Reap the rewards of a country that is ranked in the top five on the Global Innovation Index.

Get started: to find out more about how to set up in the UK, click HERE. To find out more about investing your capital in the UK, click HERE.

Invest in Great

Discover more about our industries at https://invest.great.gov.uk/industries/ including:

- Home of life sciences and healthcare innovation, supplying well-evidenced technologies, products, services, and solutions – offering a globally unique biomedical ecosystem matched with powerful research data and the scale of our National Health Service (NHS).

- Technology businesses are at the heart of the economy, making cities greener and underpinning the financial, health, manufacturing and mobility sectors. The UK has one of the world’s largest technology ecosystems, comprising of thousands of tech start–ups, built around a strong entrepreneurial culture.

- There are also several high–potential opportunities for investors, including major scientific and technological breakthroughs, supported by local and central government.
Thames Valley Smart Cities

The UK’s smart cities continue to grow, providing a commercial opportunity for companies who can harness technology and new business models to address the challenges of urbanisation. A supportive environment will encourage the widespread uptake of these solutions over the next decade, especially in medium size-cities. The programmes present significant opportunities for solution providers, especially around data, energy and transport, all linked with the Government Industrial Strategy (see page 23), ensuring long term governmental support.

For the third year running, the two highest performing UK cities on PwC’s Good Growth for Cities 2018 index are Oxford and Reading – showing a growing gap between these locations and the rest of the index, indicating continued improvement across jobs, income, health and skills in both of these cities.

PwC
Good Growth for Cities, 2018

The Thames Valley – A location of choice for iconic global market leaders, fast growing ambitious mid-size firms, combined with entrepreneurial, disruptive tech start-ups and spin-outs – notably from the University of Oxford, helped by Oxford Sciences Innovation. The district includes two programmes, built on strong, high-growth, IP-rich and technology driven cities.

Smart Oxford is the strategic programme of a wide range of city partners working together to develop and promote the region as a ‘smart city’. Projects include:

- ‘Live’ autonomous and connected vehicle testing (see PAVE)
- Flood management
- Data-driven decision making in urban and transport planning
- £40m+ trial of the world’s largest hybrid energy storage system to support electric vehicle charging and low-carbon heat networking and helping the city on its journey to a zero carbon status

By facilitating the required connectivity and data infrastructures, the initiative also enables and supports, as part of the Local Industrial Strategy, the Oxfordshire Living Labs (Clean Energy, Data & Mobility, Health & Wellbeing).

Berkshire’s Smart City Cluster initiative is demonstrating how technology solutions can meet the challenges of delivering public sector services. The project will aim to produce an Internet of Thinking communication system across the urban areas of the region, whilst also running a series of workshops to define the problem areas, centred on transport, energy, assisted living and the environment.
Part of TVCC’s work programme includes a series of facilitated, sector-focused roundtables, the overarching theme of which is to ensure that the region remains a great place to do business. These events provide an opportunity for a portfolio of the business community – from large multinational corporations to scale-ups, new and existing inward investors and research institutions – to magnify their voice through the Chamber and collaborate with their peers.

**Life Sciences Roundtable**

Established two years ago, the TVCC’s Life Sciences Roundtables have already had a positive impact and proven highly popular. Developing closer links between education and business, identifying skill sets, and improving the ongoing connectivity between corporates and start-up companies are just some of the topics that have been covered.

Speaking at one of these events, former Chief Executive of the Life Sciences Organisation at the DIT, Matthew Speers, invited the Chamber to create a working group to contribute proposals to the Government’s Life Sciences Sector Deal.

Forming part of the Industrial Strategy, the deal will ensure that new pioneering treatments and medical technologies are produced in the Thames Valley. The ongoing work and commitment of the Panel (the ‘Thames Valley Life Sciences Partnership’) to develop a ‘global artificial intelligence and imaging hub’, which will identify undiagnosed and sub-optimally treated patients, was subsequently highlighted in the Places section of the Government’s Life Sciences Sector Deal 2.

**Technology Business Roundtable**

The proven success of the Life Sciences Roundtables provided the ideal opportunity for the Chamber, in partnership with PwC, to host its inaugural Technology Roundtable. Concentrating on the issues, opportunities and challenges the technology sector faced, the event focused on how the Thames Valley could work together to overcome obstacles in three core areas: Innovation, Investment and People & Skills.

Given the region’s reputation as the ‘Silicon Valley of Europe’, there remains the need to further frame and implement an agenda that will sustain and grow the current status. As such, the Chamber has announced a second Technology Roundtable set to be held in October 2019.
The University of Oxford, one of the world’s leading centres for research and development, has published a new guide to AI. It describes how AI and machine learning techniques are allowing clinicians to diagnose conditions such as heart disease more accurately; how the banking and finance sectors are being revolutionised by algorithms; and the move towards a world of driverless vehicles.

It highlights not only the fundamental scientific research underpinning the world-changing applications of AI, but explores the ethical and societal discussions that accompany the rapid development of powerful new technology. Oxford researchers are at the forefront of debates around the governance of AI and its impact on areas such as employment.

“Working across disciplines, together with industry and government, with funders, third-sector partners and colleagues at other universities, Oxford’s world-leading researchers are perfectly placed to tackle the challenges and exploit the opportunities of the AI revolution.”

Professor Chas Bountra  
Pro-Vice-Chancellor for Innovation  
Oxford University

According to Professor Bountra:

“There are few hotter topics than AI and few hotter places to discuss it than Oxford.”
High-growth and tech-centred companies in the innovative geographical cluster of the Golden Triangle are continuing to attract attention from international investors, attesting that golden opportunities remain available in the region. This is owing to the ecosystem’s collaboration between academia, business and advisory organisations, as well as its strong infrastructure networks and talent pool.

Research from Penningtons Manches Cooper reveals a new record for the number of deals involving at least one foreign investor into UK companies. 373 deals, an increase of 59% compared with 2016, were documented in 2018; 70% of these were into the Golden Triangle of Oxford, London and Cambridge. Oxford itself secured nine deals, worth a total of £200 million.

Against a context of political uncertainty, there is an unanticipated, yet continued appetite for investment from European funds. Whilst deal numbers have remained relatively unchanged, their value has increased by 14% to reach £1.89 billion in 2018.

“The figures show that despite the impact of Brexit, the Thames Valley and wider UK’s ground-breaking technology companies continue to be an attractive proposition for overseas investors seeking to deploy their funds.”

Rob Hayes
Head of Technology Sector Group
Penningtons Manches Cooper

“The familiarity of the UK regime, its proximity to Europe and trading links to the rest of the world are all contributing factors to the ongoing strength and depth of this transatlantic investment.”

Ross McNaughton
Partner
Penningtons Manches Cooper
Golden Triangle: Golden Opportunities?
Case Study

The US continues to be the largest foreign investor into UK companies – accounting for 166 deals and 34% of the overall value. 135 of these deals were for firms in the Golden Triangle; at the same time, US-backed deals into the rest of the UK decreased from 36 to 31 in 2018. This reaffirms the Department for International Trade’s own statistics that this market remains the Thames Valley’s primary source of FDI.

Other headline figures from the US include:

- 60.8% - the percentage of West Coast funds involved in all US investments into the UK;
- 22 fewer deals - from the East Coast compared to their Western counterparts;
- 13.9% of deals – had both an East and West Coast funder;
- £1.58 billion – the value of deals backed by the East Coast, closing the gap with the West Coast’s £1.67 billion.

These strong figures show that the Golden Triangle – of which the Thames Valley is at the heart – is a powerhouse of innovation that continues to invite investment and partnerships across the world. The full report can be found here.

Penningtons Manches Cooper has offices across the Golden Triangle, as well as an additional, dedicated San Francisco office. With close ties to the Department for International Trade, and a strategic alliance with the Thames Valley Chamber of Commerce, the company is well-placed to advise on all aspects of inward investment.
Deloitte’s Cyber Intelligence Centre (CIC) in Reading can help businesses in the Thames Valley manage the challenges of ever-increasing and evolving cyber threats.

Connected to an EMEA cyber network, the Reading CIC provides fully customisable managed security solutions – including advanced security event monitoring, threat analytics, and incident response. Innovative technologies are being continually developed ensuring that Deloitte’s CIC can provide actionable intelligence that identifies key attackers and threats, further widening businesses' threat gathering capabilities.

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The number of cyber-attacks is rising each year, with online fraud and cybercrime costing the UK over £11bn in 2018 alone. Our position within the Thames Valley and our global enterprise network allows local businesses that need help and advice to easily access an array of specialists, in order to develop more effective management of information and technology risks, preventing them from becoming part of this worrying statistic.

Carl Caddy  
Chief Operating Officer  
Deloitte LLP

As a global leader in cyber security, Deloitte helps organisations prevent cyber-attacks and protect valuable assets. We believe in being secure, vigilant, and resilient - not only by looking at how to prevent and respond to attacks, but at how to manage cyber risk in a way that allows you to unleash new opportunities.

Deloitte’s CIC website, which can be accessed here, provides a one-stop-shop of resources and short summaries of the CIC capabilities, including Cyber Threat Intelligence, Cyber Incident Response, Data Loss Prevention, Privileged Access Management (PAM), Threat Monitoring and Vulnerability Management.

For more information and articles relating to Deloitte’s Cyber Risk Services, see here.
Ali Shah, CEO of Reading-based TravelUp Group, named ‘Scale Up’ award winner at the EY Entrepreneur of the Year 2019 London & South East awards ceremony.

TravelUp Group is an online travel agent that offers value for money flight and hotel deals, utilising a bespoke deal finder technology. Founded in 2014, the company offers a full-service travel solution to meet customers’ travel and holiday needs. Judges were impressed by Shah’s passion for giving back to communities, helping create jobs in his homeland of Pakistan and building his business from the ground up, as well as, the development of his technology which is now being used by Skyscanner.

“Congratulation to Ali for being recognised at our Entrepreneur of the Year 2019 London & South East awards ceremony and for his hard work in scaling TravelUp to be the successful business it is today. Ali’s personal story is inspirational, having taught himself English after arriving in the UK from Pakistan, and he remains passionate about creating jobs in his homeland as well as here. In the Thames Valley we have an enviable entrepreneurial community and businesses such as TravelUp create jobs, generate wealth and contribute to the continued economic growth of our region.”

Paul Etherington
EY Entrepreneur of the Year Leader for the Thames Valley and South