

**Suffolk Business Board**  
**24 September 2024**

# **Inward investment Overview**

# Background

Inward investment, or Foreign Direct Investment (FDI) in Suffolk can come through a variety of means including,

1. New investments capitalising on international level opportunities such as Sizewell or offshore wind.
2. Investment in existing sites by foreign owned companies such as Claas or Hutchison Ports.
3. Direct approaches (or through agents) to land/site owners for premises.
4. Referrals from UK government trade and investment services.
5. Promoting assets and opportunities at property and sector trade shows.

Work on 3-5 has been carried out by the UK government, LEP, County, District and Borough Councils, Chambers of Commerce, partnerships such as Freeport East, and the private sector.

# Approach to March 2025

- In February 2020 the LEP, Norfolk and Suffolk County Councils agreed to establish a joint Invest Norfolk and Suffolk inward investment service (Suffolk currently provide 1.5 officers and £55k p/a)
- Single point of contact for government trade and investment bodies. Respond to international enquiries.
- Jointly resourced team that liaise with district and borough teams, Freeport East, landowners.
- Develop international propositions High Potential Opportunities (HPOs).
- Attend sector focused and property trade events - important as the national pipeline has declined.
- Host foreign delegations and develop international MoUs with similar regions.
- Suffolk 2020-23 -19 successful investments creating 630 new jobs

## **Future delivery**

- Current arrangements for Invest Norfolk and Suffolk run to March 25.
- Need to review
  - The two-county approach – add Essex?
  - Priorities for delivery based on Economic Strategy
  - Officer and financial resource.
  - Future relationship with government investment bodies.
  - Linkage to other sector based inward investment activity and opportunities – GENERATE, SZC