

## **Competitiveness Advisory Board**

*Summary of the Competitiveness Advisory Board meeting held on the 31<sup>st</sup> October 2023.*

The Board held its fourth meeting of the year in October 2023. At this meeting the views of the Board Members were sought on the Market Prioritisation and Vision for Economic Growth.

The board received a report from the Executive Director of Innovation and Growth focusing on the process market prioritisation which is due for completion in early 2024. An update on the Vision for Economic Growth work followed. Under both, Members discussed navigating a stagnant economy, stimulating economic growth and ensuring that work transcended political affiliations. A collaborative effort was emphasised in the aim for economic revival.

In relation to market prioritisation, Members discussed goals for international engagement, noting that London's growth in key performance indicators were on par New York in 2023. Discussion centred around trade and investment dynamics and the need to focus is on strategic partners, with a dual emphasis on high-growth and advanced markets.

Members placed an emphasis on the importance of working with strategic partners, especially in emerging markets, who were identified as having the greatest potential for growth. The importance of avoiding knee-jerk reactions in high-growth markets was also stressed.

The board considered the vision for economic growth, outlining challenges and solutions. Members noted that this would involve industry-led collaboration, stressing the importance of a long-term perspectives, spanning approximately 2-7 years. Members discussed strategies for effective communication, utilising opinion pieces, focus groups, and media relations to fine-tune key messages. Examples of successful and unsuccessful cases in other jurisdictions were examined, highlighting the need for a balanced approach, and learning from experiences.

The board expressed the need for a considered approach to engaging UK wide acknowledging current geopolitical complexities and aligning with global trends. The role of industry, political advice, and media relations was also highlighted in shaping the narrative.

The meeting closed with Members underscoring the collaborative effort required for economic growth, focusing on strategic partnerships as short cuts to multiple audiences, and effective communication strategies. The board recognised the need for a nuanced, long-term approach to navigate challenges and capitalise on opportunities in an ever-evolving global economic landscape.

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