



Sir John Peace, Chairman, Midlands Engine; Anne Davies DL & Ninder Johal DL, CO, Nachural

Midlands Economic Summit 2024: Driving Investment, Powering Growth

INSIGHTS

As the region's largest pan-regional business forum, the Midlands Economic Summit brings together over 400 business, academic and public sector leaders. Hosted by BBC presenter Anne Davies and organised by Nachural, the Summit is in its second year.

This year's Summit – held on 10 June at the Vox Conference Centre Birmingham in UK Central Hub, Solihull – showed the increasing influence of the region's voice. It also highlighted the vast scale of opportunity in the Midlands and the potential for impact through collaborative action at a pan-regional scale.

The Summit offered a packed agenda, including international perspectives from the German ambassador, Miguel Berger, and the Consul General of India in Birmingham, Dr Venkatachalam Murugan.

Featuring interviews with the new mayors of the East Midlands and West Midlands, and panel sessions with industry, academic and public sector leaders, the Summit explored six main themes:

Devolution - exploring how new devolution deals can strengthen public-private investment partnerships

Investment - leveraging new ways to attract and secure investment to accelerate growth and prosperity

Innovation - capitalising on our rich R&D heritage to drive investment to the region

Place and levelling up - ensuring a thriving, vibrant and dynamic economy for our region's 11 million residents and 400,000 businesses

Business environment - creating favourable conditions to empower our businesses and unlock growth

Digital - harnessing the economic opportunity of the fast-growing technology and AI sector.

The Summit highlighted the Midlands' particular strengths and potential to:

Strengthen international links

The German Ambassador emphasised the opportunity to increase trade between Germany and the UK. By leveraging the 150 existing university partnerships between Germany and the UK, and existing business relationships, more connections can be made between the two countries. The Consul General of India Birmingham highlighted that India is the fastest growing major economy globally, and mentioned the West Midlands India Partnership as an example of important and growing ties between the UK and India.

Attract investment into fast-growing 'new economy clusters' through partnership initiatives, such as the Midlands Investment Portfolio which showcases £48bn worth of investment opportunities across the region.

What's more, the ['Invest in UK University R&D'](#)

Midlands campaign is set to leverage and strengthen university partnerships and attract foreign investment into university R&D.

Lead innovation to drive the energy transition, transform the food system and harness the benefits of the AI revolution. These innovations can help tackle the region's productivity gap.

Deliver devolved, place-based approaches to sustainable, inclusive growth based on partnership – with many innovative examples being developed across the region

Increase business engagement opportunities with the region's universities, increasing their investment, innovation and scale-up potential.

Devolution

The Summit welcomed the recently elected mayors of the new East Midlands Combined County Authority – Claire Ward – and of the West Midlands Combined Authority – Richard Parker. The mayors were invited to share their perspectives on the opportunities of devolution, and their priorities.

Claire discussed how to drive more investment into the region – noting that this will require partnership and collaboration with business. She referenced her manifesto pledge to launch a 'Visit East Midlands' campaign - putting the region on the map for UK and international visitors.

Richard focused on his priorities for making the West Midlands the best place in the UK to do business – working with local authority leaders to fast-track planning to enable faster deployment of the Brownfield Land Fund; increasing support for smaller businesses to scale-up and access finance; creating 150,000 new jobs and apprenticeships and an £8 million pre-apprenticeship programme for 3,500 young people; and setting up a high streets fund.

Both mayors stressed their commitment to working together, with businesses and other regional partners, to attract investment that delivers for people across the Midlands.

They committed to working together to advocate for the Midlands as a whole region, and on common priorities including stronger east-west connectivity and workforce development.

"The people drive this region and make it a great success, and what we've got to do is give them the hope that [...] the places they live in have a very prosperous future."
(Richard Parker, West Midlands Mayor)

A panel session discussing the essential factors for a thriving regional economy, highlighted the importance of devolved, place-based approaches that link skills, innovation, inward investment and supply chains through partnership.

“
The Midlands understands innovation, enterprise and thinking forward. We are the disruptors of tomorrow

Ninder Johal, Nachural



HE Miguel Berger, German Ambassador to the UK



East Midlands Mayor Claire Ward



West Midlands Mayor Richard Parker

Investment

With its innovation strengths and expertise, the Midlands has huge investment potential. In an increasingly competitive global investment environment, therefore, regional partners need to come together to bring forward investment opportunities – including in clean energy and other future technologies.

Public sector co-investment, collaboration and partnership is required to overcome decades of under-investment in the region. This will create investment propositions to unlock institutional and global investment – at scale. The added value of the Midlands Engine Partnership in convening partners around such opportunities was reinforced, as was the need for regional development funds that enable partners to invest together, rather than competing against one another.

Two examples of how pan-regional partners have come together to create investment opportunities at scale were showcased: the Midlands Green Bond, and Midlands Innovation universities' Midlands Mindforge.

Midlands Mindforge is a patient capital investment vehicle being created by the Midlands Innovation group of universities to provide capital and company-building skills to university spin-outs and early-stage IP-rich businesses in the Midlands.

The Midlands Green Bond is a pilot bond to finance major public and private sector 'green' capital projects – addressing a gap in long-term private sector finance and offering a vehicle through which pensions and insurers can invest locally. The Midlands Engine Partnership are developing the Bond in collaboration with the UK Municipal Bonds Agency. It was noted that the region should play to its strengths – including its universities and access to talent – and invest in the companies that are leading innovation on issues such as clean energy. It was noted that more action is needed at national level to facilitate overseas investment in the UK, including enabling investors to find the land and premises they are looking for. The panel also highlighted how important it is that small businesses are able to collaborate together and with larger firms in order to demonstrate their investment and scale-up potential to investors.

Innovation

The Midlands' innovation strengths were highlighted as a key driver of the region's investment potential.

The value of integrated approaches based on partnerships between academia, industry and the public sector will be a crucial asset for the Midlands to unlock the investment potential.

These, most notably, include **clusters** – productive geographical and sectoral concentrations of firms involved in related activities. Midlands universities are one major driver in the growth of innovative Midlands clusters – driving overseas investment and generating spin-out companies.

The importance of a long-term strategic view of innovation was emphasised and there was some support for an industrial strategy, underpinned by a work and skills strategy.

It was noted that the region should continue innovating solutions to complex challenges, rather than waiting for national government.

Place

Devolved approaches will be key to driving sustainable, inclusive growth. Examples of regional innovations discussed at the Summit included the development of Very Light Rail systems to link cities, led by Warwick Manufacturing Group, and the University of Birmingham's 'Smart Campus Living Lab' initiative with businesses.

“
85% of the people
companies will
need to recruit
in the future will
work in jobs that
have not been
invented yet.”

Carmen Watson, Pertemps



Left to right: Daniel Campion, Co-Founder and CEO, Sitenna; Andy Cunningham, CEO, Geopura; Jason Longhurst, UK Head of Sustainable Investment and Partnerships, Prologis; June Matte, Managing Director, PFM; Paul Faulkner, Chief of Staff and Operations, RCL Partners



The innovation panel featuring, convened by Midlands Engine CEO Roger Mendonca



The place-based growth panel featuring (from L-R): Dr Nigel Driffield, Jeegar Kakkad, Sandeep Shingadia & Professor Katie Normington

Business environment

The Summit identified the many factors that makes the Midlands such a strong place to start and grow a business. Its location at the heart of the country gives businesses a logistical advantage, and its proximity to world-leading universities gives it access to a strong talent pool.

However, the a panel session on the topic also highlighted the challenges faced by start-ups. Recruitment and skills challenges, gaps in the supply of land and premises, infrastructure weaknesses and planning delays were mentioned as areas of concern.

The creation of a business engagement or support 'hub', linking businesses to information, support and engagement opportunities, was suggested.

The importance of encouraging children and young people to raise their aspirations from an early age, according to a 'life cycle' approach to the workforce development challenge, was also highlighted.

It was also noted that young people's preferences for work are changing, and there is a need to engage with them to better understand this so that employers and educators can respond. With its innovation strengths, the Midlands has an important role as a centre for vocational training.

Digital

A 'Tech Showcase' session, led by Sarah Windrum of Horiba Mira, demonstrated the exciting potential of AI to accelerate regional productivity and growth by making data more accessible and optimising future decision-making. The session discussed how, as AI enters the mainstream, development of the skills needed to use it is critical for business, and there is a need to align the curriculum to business needs.

Digital connectivity is critical to deployment of AI, as machine learning requires considerable processing power and many applications require data transmission to the cloud for analysis. It was noted that the West Midlands is the most digitally connected region in the UK and the UK's first 5G testbed region.

Reflections

This, the second annual Midlands Economic Summit, was a chance for partners to forge important connections and share insights – uniting the businesses and people driving the Midlands economy.

Sir John Peace, Chair of the Midlands Engine, summarised the challenges facing the region and emphasised to the audience the key enablers of growth – enabling investment via a partnership between government and the private sector, and a strong business case.

Summit speakers

Keynote speakers

- Ambassador of the Federal Republic of Germany to the UK, Miguel Berger
- Consul General of India in Birmingham, Dr Venkatachalam Murugan
- Chair of the Midlands Engine Partnership, Sir John Peace
- East Midlands Mayor, Claire Ward
- West Midlands Mayor, Richard Parker

Other expert speakers

- Irene Graham OBE, ScaleUp Institute
- Jeegar Kakkad, Tony Blair Institute
- Professor Katie Normington, De Montfort University
- Professor Nigel Driffield, University of Warwick
- Professor Chris White, University of Loughborough
- Professor Neal Juster, University of Lincoln



Consul General of India in Birmingham, Dr Venkatachalam Murugan

Industry and sector leaders sharing their insights:

Food

- Jackie Wild & Luca Webb, SmartParc
- Adam Park, Hello Fresh

Energy

- Andrew Cunningham, GeoPura

Manufacturing and engineering

- Stephen Phipson CBE, Make UK
- Mike Owens, Schumacher Packaging

Tech

- Sarah Windrum, Horiba MIRA
- Jon McLoone, Wolfram Technologies
- Manpreet Bhatia, Geospatial Ventures
- Daniel Champion, Sitenna
- Robert Franks, WM5G
- Yiannis Maos, TechWM

Health & life sciences

- Maxine Lacey, Absolute Collagen

Financial, real estate and professional services

- Ed Smith, Rathbones
- Charlotte Keenan, Goldman Sachs
- June Matte, PFM Financial Advisors LLC
- Dr Lisa Smith, Midlands Mindforge
- Paul Faulkner, RCL Partners
- Carmen Watson, Pertemps Network Group
- Simon Marks, Arcadis
- Jason Longhurst, Prologis UK

Transport

- Maria Machancoses, Midlands Connect
- Sandeep Shingadia, Transport for West Midlands
- Steve Griffiths, East Midlands Airport



The technology panel featuring from L-R: Robert Franks (WM5G) Yiannis Maos (TechWM) & Marika Beckford (Innovation Manager for Birmingham Metropolitan College)

MIDLANDS ENGINE

Trent Bridge House
Fox Road
West Bridgford
Nottingham
NG2 6BJ

info@midlandsengine.org

 [@MidsEngine](#)

 [midlands-engine](#)

 [midlandsengine.org](#)

The Midlands Engine is a coalition of local authorities, local enterprise partnerships, universities and businesses across the region, actively working with government to build a collective identity, to enable us to present the Midlands as a competitive and compelling offer that is attractive at home and overseas. Copyright © 2024 The Midlands Engine, All rights reserved.

All photos courtesy of Nachural Media

Our mailing address is: Midlands Engine, Trent Bridge House, Fox Road, West Bridgford, Nottingham, NG2 6BJ

DISCLAIMER OF LIABILITY

Every effort is made to provide accurate and complete information in this Midlands Engine publication. However, Midlands Engine cannot guarantee that there will be no errors and makes no claims, promises or guarantees about the accuracy, completeness of the contents of its publication and expressly disclaims liability for errors and omissions in the contents of this publication.