

## A PROSPECTUS FOR PROSPERITY

**23 April 2009**

In what Chancellor Alistair Darling has described as the most serious economic turmoil in more than 60 years, the South East will lead the UK in sustainable prosperity following today's launch of a prospectus for eight key sub-regions to deliver long-term economic growth with a low-carbon agenda

In the 'Prospectus for Prosperity', the eight sub-regions, known as 'Diamonds for Investment and Growth', will work together to generate 45% of the region's Gross Value Added (GVA) growth to 2016, deliver 50% of planned housing development by 2026 and secure a 30% reduction in the region's carbon footprint by 2026.

Since the 2006 Regional Economic Strategy, when the South East England Development Agency (SEEDA) first identified these 'Diamonds for Investment and Growth' based on the areas' outstanding economic potential, shared delivery programmes and best practice have been developed.

The South East Diamonds for Investment and Growth (SEDfiG) partnership took these shared values, priorities and vision and created the prospectus which identifies practical actions for tackling such things as the region's ecological footprint and skills development.

Speaking at the launch event in the Hilton Gatwick, SEEDA Chief Executive Pam Alexander said:

"The 'Prospectus for Prosperity' outlines some very challenging targets for the Diamonds to grow GVA, research and development, investment, skills performance and additional homes. The leadership already demonstrated by these partnerships in the South East's key areas of growth will be vital in driving the region out of the recession and delivering sustainable growth over the coming years."

SEDfiG Chair Cllr Andrew Finney also spoke of the region's potential to deliver a sustainable, low-carbon, competitive economy and outlined recent achievements including the successful recent bid to the European Social Fund which has secured £672,000 to support training in climate change skills.

Launching the 'Prospectus for Prosperity', Reading Borough Council Chief Executive Michael Coughlin said:

"By working together, the Diamonds can improve delivery and meet the shared challenges facing the region. Properly supported, the Diamonds offer an opportunity

to deliver the housing and economic growth which will be essential in securing the South East's sustainable prosperity in forthcoming years.”

As part of the launch event for the 'Prospectus for Prosperity', SEEDA Executive Director for Skills & Sustainable Prosperity Oona Muirhead CBE also launched the 'No Nonsense' guide to tackling our ecological footprint. Available to everyone, this web-based tool will offer practical ways to improve efficiency and reduce costs, as well as helping Diamond partnerships benefit from rapidly developing investment in low-carbon markets.

**...ENDS...**

#### **Notes to Editors**

- **SEEDA, the South East England Development Agency**, is the Government-funded agency responsible for the sustainable economic development of the South East of England – the driving force of the UK's economy. Through supporting businesses, encouraging innovation, developing skills and engaging with public and private partners, we aim to create a successful, sustainable future for the region.
  
- **SEEDA's support helped deliver the following** over the period 2005-2008,:
  - 17,500 jobs created or safeguarded
  - 32,500 people helped to get work
  - 10,000 businesses created or attracted to region
  - 137,500 businesses assisted
  - £638m investment, 45% levered from private sector
  - 200ha Brownfield land remediated
  - 148,500 people assisted in skills development
  
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