

First sponsor announced for Global Investment Summit

Barclays is the first sponsor to be confirmed for the Global Investment Summit (GIS) taking place on 19th October, the UK Government has announced today.

Hosted by the Prime Minister and supported by members of the Royal Family, the summit will showcase British innovation, demonstrate commitment to green industries of the future ahead of COP26, and promote UK as the best destination for foreign investment.

British banking giant Barclays will be one of several sponsors to be announced in the lead up to the event. Barclays has an ambition to be a net zero bank by 2050 and committed to £100bn of green financing by 2030 in line with the Government's clean growth agenda.

The announcement comes as the Department for International Trade (DIT) publishes a new report highlighting the UK's foreign investment successes over the past year.

In the last decade Foreign Direct Investment (FDI) has created more than 707,000 jobs across the country, and since April 2019 projects supported by DIT have contributed more than £7 billion to the economy.

Foreign investment in the UK created more than 55,000 jobs in the last financial year (20/21), with Scotland and regions like the South West and the East of England seeing the biggest job increases.

Nearly 9 in every 10 of the total new jobs (47,784 out of 55,319) were created with Government support, where DIT has worked directly with the investing companies and provided services to ease their entry into the UK.

International Trade Secretary Liz Truss said:

The UK is the best investment destination in the world offering strong returns in a low-tax, high-skill economy, respected worldwide for its strong rule of law.

Today's report proves that time and time again investors are choosing the UK. Greater investment in our industries of the future will create high-value jobs, boost the economy and level up the country as we build back better.

Now is the time to seize these immense opportunities and our Global

Investment Summit is the springboard that will propel our economy towards a more prosperous, exciting future.

Jes Staley, Group CEO, Barclays, said:

Barclays fully supports the Global Investment Summit and the Government's ambitious drive to boost investments, jobs and growth in the UK's green industries; as one of the first banks to set a net zero target by 2050, not only for our own operations but across our entire financing portfolio, we are accelerating that transition through the way we deploy our financing.

Barclays is helping companies of all sizes to realise their green opportunities, from start-ups to global corporations – backing innovation in new technology, facilitating the build out of low-carbon infrastructure, and empowering clients to make critical decisions along their own journeys towards a low-carbon economy.

The Office for Investment, established in January this year, has already facilitated a number of major inward investment commitments for the UK.

These include:

- Nissan's recent announcement to build a Gigafactory as part of its £1 billion expansion in Sunderland
- Canadian clean energy company General Fusion's commitment to build its nuclear fusion technology plant in Oxfordshire
- Mubadala Investment Company's £1bn agreement to secure more investment into the UK's technology, infrastructure and life sciences sectors.

The Global Investment Summit will build on the success of these investments and is expected to catalyse billions of pounds of investment by attracting hundreds of the world's leading businesses and investment names to the UK.