

Government unveils £200 million package to help innovative businesses bounce back

- Almost £200 million boost to help businesses across the UK drive forward cutting-edge new tech and recover from the impacts of coronavirus
- government investment to support innovations ranging from AI systems managing city traffic flows to the latest reusable packaging materials
- research and development (R&D) intensive businesses urged to apply for funding to turn ingenious ideas into new technologies

Innovative ideas and projects led by companies recovering from the impact of coronavirus will not be lost, thanks to a new £200 million fund launched today (Saturday 27 June).

The government's Sustainable Innovation Fund will be open to companies across all parts of the UK who need urgent financial support to keep their cutting-edge projects and ideas alive.

Funding totalling almost £200 million could go towards developing new technologies focused on making homes and offices more energy efficient to cut bills, creating ground-breaking medical technologies to treat infections and diseases, or reducing the carbon footprint of public transport in our towns and cities.

In a move to support people across the country to establish more 'climate-positive' behaviours, businesses and start-ups could also make use of the fund to develop smart sustainability-focused projects – from apps encouraging people to cut down their food waste to sustainable biodegradable packaging.

The Sustainable Innovation Fund will help power the UK's economic recovery and develop new sustainable opportunities for businesses in any sector following the coronavirus pandemic, while helping the UK meet its ambitions to cut carbon emissions to net zero by 2050.

Business Secretary Alok Sharma said:

Our country is home to some of the world's most cutting-edge businesses that turn ingenious ideas into new technologies every day. That's why we're backing our innovators and risk-takers with new investment so they can recover and grow out of the coronavirus pandemic.

Today I am urging businesses in all parts of the UK to come forward and pitch their state-of-the-art ideas to us, so we can work together to power the UK's economic recovery.

Kemi Badenoch, Exchequer Secretary to the Treasury, said:

Our ability to innovate will be key to tackling this crisis, driving economic growth and supporting jobs.

This funding, on top of our existing support for innovation, will back businesses in a wide range of sectors including technology, health, transport and clean growth.

Dr Ian Campbell, Executive Chair, Innovate UK said:

Many businesses have successfully, and innovatively, responded to the challenges posed by the coronavirus. Organisations will recover from the pandemic, and as the situation stabilises, we will help businesses build an innovative economy that is viable and resilient. Today we issue the call for more innovators to put forward proposals to help the UK build a sustainable and productive future.

This funding, delivered through Innovate UK, forms part of a wider £750 million package of grants and loans announced in April to support innovative firms. This sits alongside the new £500 million [Future Fund](#), which provides match-funding to private investors, and has already received over 500 applications since its launch on 20 May.

Businesses can apply for support through the Sustainable Innovation Fund by [visiting the Innovate UK website](#) from Monday 29 June.