

Investment Minister reinforces support for trade in space sector

- Minister for Investment delivers a keynote speech at UK Space Conference in Newport
- DIT announces support for £100m investment in Leicester Space Park that will create more than 2,500 jobs by 2020
- Australian-UK Space Bridge to unlock growth and increase innovation in both countries

On Tuesday, 24 September, the Department for International Trade's (DIT) Minister for Investment, Graham Stuart, delivered a keynote speech at the UK Space Conference 2019 in Newport, Wales to reinforce the government's commitment to boosting investment and exports in the UK space sector.

UK space exports are set to grow to £25bn in the next decade, meeting the industry and government target for space exports to make up 60% of the sector's revenue by 2030.

In his speech, the Minister expressed his support for the £100m+ Space Park Leicester, an industry-academic cluster, announced last year. DIT has recognised this as a High Potential Opportunity to increase market penetration and exports by reducing the cost of satellite build and enabling better data-driven products, services and solutions in the rapidly growing space sector. The development will be delivered by the University of Leicester, working closely with a range of local, national and international partners.

The Space Park, opening in late 2020, will create more than 2,500 jobs and will include research and development across the entire space value chain, with plans now being finalised for a new open-access satellite manufacturing facility aimed at rapid, low cost access to space.

Space Park Leicester will be a hub for businesses in the sector to set up and grow and work with the largest space-related academic talent pool in the UK. In fact, Airbus announced its plans to re-locate their Leicestershire based Earth Observation expert team to the space park.

The Minister also reaffirmed the government's commitment to helping British companies in the space sector compete overseas by strengthening ties with our partners from around the world. This came as the UK Space Agency announced a new collaboration between the UK and Australian Space Agencies to unlock investment and share best practice across a common framework in both countries.

DIT is now also leading a mission focused on securing Foreign Direct Investment (FDI) by bringing 24 companies from seven different countries to the trade show and other parts of the UK.

Minister for Investment Graham Stuart at the Department for International Trade said:

Space is going mainstream. For communications, data, earth observation, climate change management, smart cities and transport, space technology is fundamental and growing in importance. With Europe's leading science base and continuing membership of the European Space Agency, the UK's commercial space industry is determined, with government support, to double its share of the growing global market.

That's why I was delighted to announce the Australian-UK Space Bridge yesterday at the UK Space Conference in Newport. International collaboration is key to our success and DIT has a dedicated space team and trade advisors around the world ready to support businesses looking to trade in space expertise and technologies. This pioneering tie-up with Australia and the fantastic showcase event at the new International Conference Centre in Newport are just the start. With delegations attending from all over the world supported by DIT we are determined to do our part to make UK space a continuing success.

Grant Bourhill, CEO of Leicester Science Park said:

Space Park Leicester will be transformational for the UK. It will see the industry collaborating with the largest pool of space-related academic talent in the country and position us at the centre of the global shift to 'New Space'.

We will work with DIT to attract international partners to access the space park and expand their businesses. The DIT partnership and promotion has already strengthened the Space Park's position as a key piece of national strategic infrastructure in the UK's growing space ecosystem and the department is critical in our engagement with international companies.

At the conference, the Minister showed his support for the sector by visiting UK pioneers in space, including Airbus, Thales Alenia Space UK, Deimos Space UK, Space Park Leicester, Spaceport Cornwall and SatixFy.

Last year, Israeli high-tech company SatiXFY announced it will be carrying out the R&D development for chips resilient to harsh radiation in space within their Cheadle operation with support from DIT and the UK Space Agency.

Capital expenditure will equal £30m with 30 new jobs created. SatixFy (UK)

estimate this investment will generate upwards of £50m in sales by 2021.

In a further boost for the sector, the Prime Minister has announced a £20m investment from government into research that can improve systems at the Met Office Space Weather Operations Centre to help predict severe space weather events.