

More proof that the UK is a good place for inward investors

The news that two major pharmaceutical companies are to commit £1bn to investment in research in the UK is further proof that the UK is a good centre for knowledge based businesses. Investors can recruit a well educated workforce and can establish a good business presence in the UK.

The UK also now has the opportunity to set up its own Medicine Agency as we leave the EU. Given the high regard for UK science this could be well received by the world community, and could attract other countries to want to use its facilities and adopt its standards.

The government yesterday set out its vision to assist in the growth of knowledge and technology based activities in the UK. The pursuit of excellence in education and training does involve government spending, standard setting and encouragement. Continuing to attract investors also requires more work on improving road and rail links to ensure sufficient transport capacity, high speed broadband, and other utility provision.

The Industrial Strategy document contains proposals for people, ideas, infrastructure, places and the business environment. It rightly states that ensuring a competitive market is the best to promote growth and innovation. There is some additional cash for transport links between cities, more investment for Broadband, additional money for an Industrial Strategy Challenge Fund and for a general Investment Fund.

The government has expressed an especial interest in Artificial intelligence, clean energy, mobility including self drive vehicles and the issues from more elderly people in the population. It will be interesting to see what they come up with and how this will complement what the market is doing already. The government's best course would be to apply the digital technologies more consistently and positively to the public sector which it runs. Given the emphasis on raising productivity, it would be a good place to start.