

# New measures to back business, boost innovation and supercharge UK science

The Business and Energy Secretary Andrea Leadsom unveiled last week a package of new measures to support UK researchers and businesses to innovate and embrace the green technological revolution.

The measures build on the government's record investment in research and development and will enable leading UK industries to seize the opportunities to transform the way that people live, work and travel. It also forms part of the government's ambition to lead the world in taking action on climate change including by legislating to end the UK's contribution to climate change by 2050 and boosting the whole clean growth sector by promoting innovation, jobs and export opportunities.

## **Innovation investment for zero carbon nuclear fusion technology**

As part of the UK's commitment to invest in innovative technologies to help tackle climate change in the UK and across the world, the UK will accelerate efforts to realise fusion energy through a £222 million investment in a visionary fusion reactor design programme, known as [STEP](#) (Spherical Tokamak for Energy Production).

A world first, the UK will aim to design, develop and build a commercially viable fusion power plant ready to provide energy to the grid by 2040. The 20-year project will create highly skilled jobs across the country and could create a brand-new industry for the UK with global export potential.

In parallel, the government will provide £184m over the next five years to develop new fusion facilities, infrastructure and apprenticeships, centred on the Culham Campus in Oxfordshire. This investment will make the UK a global hub for fusion innovation, support the delivery of STEP and attract private sector fusion companies to the UK.

## **Electric Vehicles**

The government has announced up to £1 billion additional funding to develop and embed the next generation of cutting-edge automotive technologies.

This funding will be used to develop UK supply chains for the large-scale production of electric vehicles and will also be used for further research and development in our world leading research centres.

It will accelerate mass production of key technologies in the UK through major investments in the manufacturing of batteries, electric motors, power electronics, and hydrogen fuel cells, along with their component and materials supply chains.

## **Boost to UK's world-leading health technologies and life-sciences sector**

While the UK has one of the most successful health and life sciences industries in the world, contributing almost £74 billion a year and close to a quarter of a million jobs across the country, companies in the sector have historically struggled to access the right sort of finance to grow.

The government has announced a new dedicated investment programme of around £600 million to unlock the potential of the UK's best health and life science innovations, allowing companies to grow and ensure the UK remains a world-leader in life sciences innovation.

The funding will comprise a £200 million investment through the government-owned British Business Bank alongside private sector investment which is expected to contribute a further £400 million, creating high quality jobs and helping UK patients benefit from more ground-breaking treatments and care.