

New Office for Investment to drive foreign investment into the UK

Today Prime Minister Boris Johnson announced a major addition to the UK Government's ability to attract foreign investment, in the form of a newly established Office for Investment.

The new Office will support the landing of high value investment opportunities into the UK which align with key government priorities, such as reaching net zero, investment in infrastructure and advancing research and development.

Its creation comes in response to the Government's extensive engagement with investors, who have indicated that as global competition intensifies, a more structured approach will better support existing investors and land high-value, high-impact investment. In turn, this will help maximise the positive role investment plays in the UK economy.

Staffed by highly experienced individuals with both private sector and cross-government experience, the Office will be based in the Department for International Trade (DIT), with Minister for Investment Gerry Grimstone leading its work in close partnership with No10, under sponsorship of the Prime Minister and Chancellor of the Exchequer.

The most strategic investments are often the most complex and require a joined-up approach across Government and the private sector. The Office for Investment will look to resolve potential barriers to landing these 'top tier' investments, including regulatory constraints and planning issues.

Driving inward investment into all corners of the UK through a 'single front door' and boosting economic recovery across the country, this major operational transformation is designed to ensure the UK is the most attractive destination in the world to invest.

It will also ensure the UK is well positioned to maximise the benefits that flow from free trade agreements with international partners, like that recently signed with Japan, one of the UK's largest foreign investors.

International Trade Secretary, Liz Truss said:

Now is the time to be bold and ambitious in how we trade with partners around the world. Our more strategic approach to inward investment will help level up the UK, creating more jobs and prosperity across the country.

The Office will build our reputation as a world leader in industries of the future such as tech, services, advanced manufacturing and clean growth.

Minister for Investment, Gerry Grimstone said:

If we are to build back better from this pandemic, we need to refocus and re-double our efforts to attract foreign investment, which will increase productivity, economic growth across the country, boost our exports and better our research and development environment.

We must sharpen our priorities and transform our investment offer accordingly to meet the demands of a changing global economic outlook – whether that be in greener or increased digitally-led opportunities.

The Office for Investment will make it easier for international investors by bringing the very best of the UK directly to them.

The announcement follows the [second round of the High Potential Opportunities programme](#), and the cohort of Investment Champions for the Northern Powerhouse revealed last month. Both measures have been designed to help level up the UK and identify key investable opportunities in all corners of the UK.

Notes to Editors

- Inward investment stimulates economic growth in every part of the UK. In 2019/20, over 39,000 jobs were created in England thanks to foreign direct investment (FDI) projects, with over 26,000 coming outside London. Almost 3,000 were created in Scotland, and more than 2,500 in Wales and 2,000 in Northern Ireland respectively.
- FDI also promotes job creation across the economy. In 2019/20, 10,224 jobs were created in the software and computer services sector thanks to FDI projects, 4,750 jobs in the food and drink sector, 5,109 jobs in electronics and communication, 2,225 jobs in the advanced engineering and supply chain sector, 3,212 jobs in the automotive sector, and 1,522 jobs in the aerospace sector.
- The ONS found that foreign owned businesses in the UK spent more on Research & Development (R&D) (£13bn) than domestically owned businesses (£12bn) in 2018.
- The ONS also found that foreign owned businesses in the UK accounted for nearly 51% of all the exports in goods between 2016 and 2018.