

# News story: Chief Secretary welcomes an investment of more than £100 million creating 100 jobs in Oxford medical research

David Gauke, Chief Secretary to the Treasury, was in Oxford today (30 January 2017) to welcome global healthcare company Novo Nordisk's announcement of an investment of more than £100 million in the city, creating 100 skilled jobs in diabetic drug discovery in a new research centre.

Laboratory facilities are being created in a new state-of-the-art Oxford University building, which has received £12 million of government funding. Two floors of the building will be occupied by Novo Nordisk and two floors by start-up companies created from ongoing Oxford University research.

Novo Nordisk's research will help discover new ways of treating type 2 diabetes, one of the world's biggest public health issues.

The Chief Secretary earlier hosted a round table with senior representatives of Oxford technology companies, covering sectors including autonomous vehicles, biotechnology and reforestation. They discussed government support, including the Industrial Strategy, as well as opportunities and challenges for the future.

Chief Secretary to the Treasury, David Gauke said:

I welcome Novo Nordisk's investment at Oxford University, which is a vote of confidence in the UK's position as a world-leader in science and research.

A thriving science and technology sector is key to supporting economic growth, and the government has committed to support further research and innovation in all sectors with an additional £4.7 billion R&D spending by 2020-21.

We are also listening to our industries about their challenges and ambitions. That's why I sat down today with representatives from some of Britain's outstanding technology companies based in Oxford.

The UK's strengths in science, research and innovation are a major focus of the [government's industrial strategy](#).

The government has announced a range of support for science and technology, including:

- an additional £4.7 billion by 2020-21 of R&D spending – the largest

increase by any government since 1979

- this is in addition to existing commitments from the spending review to protect science resource funding in real terms over the parliament and spend £6.9 billion on capital infrastructure between 2015-2021 \*a new Industrial Strategy Challenge Fund, to support business-university collaboration

Meeting attendees:

- Ryan Cawood, CEO Oxford Genetics
- Dr Gordon Sanghera, CEO Nanopore Technologies
- Mike Clary, CEO Bodle Technologies
- Eliot Forster, CEO Immunocore
- Professor Andrew Harrison, CEO Diamond Light Source
- Dr Graeme Smith, CEO Oxbotica