

News story: Welsh Secretary: Let's turn Wales into an innovation nation

Alun Cairns has today (6 Nov) delivered a clarion call to Welsh businesses, urging them to seize UK Government support and take a leap into the world of innovation.

Innovate UK is holding a series of events around the UK to introduce a new pilot programme for innovation loans.

The Secretary of State attended today's event in Cardiff's Tramshed Tech where he called on the 200+ business representatives in the room to have the drive to innovate and apply for the financial support available from the UK Government.

Innovation Loans will offer affordable, patient, flexible funding for later-stage research and development projects with a clear route to commercial success.

Innovate UK will announce loans through future competitions and offer them to growth-oriented small and medium-sized businesses (SMEs) that are able to demonstrate that they:

- have a high quality innovation project
- will be able to afford the interest payments and loan repayments
- need public sector support as they can't access project finance on standard commercial terms

Alun Cairns said:

Innovation can not only revolutionise the way we live our lives, it can bring real opportunities for our businesses to tap into and grow.

The breadth and depth of the innovative and inspiring projects the UK Government supports never fails to astound me. Including here in Wales.

From hydrogen powered cars made in Powys to funding the build of the UK's first office that creates more power than it uses at Swansea University, Innovate UK funding is helping Wales to be at the centre of the new innovations that change the way we do business, the way we live and be at the forefront of developing the solutions for tomorrow.

But there is so much more potential amongst our business community, just waiting to be realised. I encourage Welsh SMEs to take the leap of faith, have the drive to innovate and discover the

financial support available from the UK Government to do so.