

# Press release: £109 million investment to create 359 jobs

The eleven separate foreign investments are expected to create 359 jobs across the UK – in London, Leeds, Newcastle and Reading.

These investments – several of which have originated from growing Latin American and Asian markets, including Brazil, Argentina and India – are set to have major benefits for British consumers and businesses.

The investment wins are the result of the Department for International Trade's work across its extensive network of more than 100 countries, demonstrating to potential foreign investors why the UK continues to be the best place to build a business.

As well as one of the G20's lowest corporate tax rates, DIT provides businesses with assistance in growing a UK-based workforce, with insights into specific UK sector markets, and much more at [invest.great.gov.uk](http://invest.great.gov.uk).

International Trade Secretary, Dr Liam Fox said:

It's easy to see why the UK is Europe's top destination for foreign direct investment. Our country is home to world leading research and development capability, as well as a culture of innovation.

My international economic department has a network of Trade Commissioners operating across the world, seeking investment opportunities that will help create jobs and improve the lives of people in the UK.

As we celebrate the Lord Mayor's parade, today's announcement is further evidence that the UK is one of the most attractive places in the world to invest and demonstrates a vote of confidence in our economy and our people.

The FinTech announcements come ahead of the International Trade Secretary's attendance at the Lord Mayor's Show this weekend.

Dr Fox and outgoing Lord Mayor Charles Bowman launched a new FinTech steering board earlier this year, aiming to further propel the success of the sector through a partnership between government, academia and industry.

Some of the investment deals secured include:

- Globant: Argentine software and digital design company that has invested £32 million to expand its ongoing operation in London, creating 140 jobs

- ThinCI: US company specialising in software for artificial intelligence products will create a new site in Leeds, creating 40 jobs
- Avnet: US electronics company has spent £5 million to acquire UK-based information technology company Hanhaa, creating 25 new jobs

Nearly half of Europe's FinTech 'unicorns' are based in London, with app-only bank Monzo the latest company to join the list at the end of October, while the Prime Minister announced £2.3 billion of investment in FinTech during London Tech Week, creating 1,600 jobs.

London is the focal point of the UK's tech sector, and its information and communications technology market – worth £36 billion – is Europe's largest. There are over 200,000 digital tech professionals in the capital from across the globe, as well as world-leading universities and tech infrastructure.

Total venture capital investment in UK tech companies since 2016 has surpassed £5 billion, and was more than Germany, Spain, France and Ireland combined last year.

Dinakar Munagalam, CEO of ThinCI said:

The Department for International Trade was very helpful guiding us through the unfamiliar regulatory network for setting up a new venture in the UK. This assistance allowed us to get established quickly and our newly employed engineers and programmers productive in record time.

What attracted ThinCI to the UK is its talent pool of engineers and programmers that could immediately begin providing the chip design and software development assistance we needed. We found that talent in Leeds and Kings Langley.

Mundeep Nayyar, managing director of Infotel UK said:

The technology sector in Newcastle upon Tyne is estimated to be worth almost £1bn and growing more than twice as fast as the rest of the economy.

With access to leading blue-chip businesses that need Infotel UK's services and nearly 25,000 students in higher education, the City is the ideal location to find and cultivate new talent and to grow a high-tech software business.

It's a perfect storm for investment as we look to offer more and better solutions to our clients while maintaining our dedication to quality customer service and delivery.

Director, Paper Plus, Kaushal Shah said:

We at Paper Plus believe in making sustainability the new normal for consumers in the UK and over the world. The expertise and advice of DIT have been a significant accelerator for our business.

The professional knowledge of our DIT advisors is phenomenal and it enhances the credibility of the UK as an excellent place to do business.

#### **Further Information:**

Full list of investment deals:

- Eye Capital: Argentine Fintech company which has invested £2 million to open a new London office, creating 10 jobs.
- LHV Pank: Estonian bank which has invested £1 million to open a new London branch creating seven jobs.
- Globant: Argentine software and digital design company that has invested £32 million to expand its ongoing operation in London, creating 140 jobs.
- ThinCI: US company specialising in software for artificial intelligence products will create a new site in Leeds, creating 40 jobs.
- Avnet: US electronics company has spent £5 million to acquire UK-based information technology company Hanhaa, creating 25 new jobs.
- Tradify HQ: NZ-based business organisation software company have invested £1.2 million to build a new office in Reading, creating 14 jobs.
- Infotel: French software company that has invested £1 million to build new premises in Newcastle, creating six jobs.
- Engineer.ai: Global venture capitalists Lakestar, Jungle Ventures & Softbank's DeepCore have announced that they will invest £22.5 million in this London-based AI company, who will be creating further jobs in addition to the 50 already created.
- Aethra: Brazil's largest autoparts manufacturer has selected the UK as the location for their new European subsidiary. Their £30 million

investment will create 10 jobs over the next four years.

- **MKW Engineering:** Precision engineering company which, as part of US-owned Simmons and Company International, has announced £9.3 million of investment to secure new premises in North Tyneside. The company are relocating and consolidating their operation in the North East and creating 100 new jobs.
- **Paper Plus:** UK companies will find it easier than ever before to go green, after DIT assisted this carbon-neutral paper manufacturer to secure £5.5 million of investment from India, expanding their London operation and creating seven new jobs. The company has already saved half a million trees in two years, and will use some of the investment to fund research into biodegradable food packaging.