

Press release: £2.3 billion boost and 1,600 jobs created as UK tech goes global

The Prime Minister will host a raft of cutting-edge companies for a roundtable, as part of London Tech Week, to showcase Britain as the best place in the world to run a tech company. This event kicks off a series of roundtables to drive inward investment in key sectors.

Companies announcing investment today include:

- Salesforce, who are investing of \$2.5 billion in the UK over the next five years, which will include the opening of a second UK data centre in 2019
- Mubadala, who are launching £300 million European investment fund based in the UK
- NTT data who are investing £41million to open a new office and Innovation Centre, creating up to 200 jobs over the next three years

The Prime Minister will in turn make a number of commitments so that tech companies will also benefit from government funding, and greater access to talent and data under new plans.

These announcements will include:

- a new £2.5 billion British Patient Capital programme, which is expected to attract a further £5 billion in private investment, to support UK companies with high growth potential to access the long-term investment they need to grow and go global
- a new Start-Up Visa for entrepreneurs will launch in Spring 2019. This will replace a visa route which was exclusively for graduates, opening it up to talented business founders. This will include accelerators playing a role in the endorsement of candidates
- Roger Taylor will be announced as Chair of the Centre for Data Ethics and Innovation, alongside a consultation on the role of the Centre – a key part of plans for a new National Data Strategy
- opening up key parts of the Ordnance Survey's valuable geospatial data to small businesses for free to boost competition in the digital economy
- two new Tech Hubs will be launched in Brazil and South Africa, to build innovative partnerships and develop skills, capability and business networks in these markets

Over 180 tech founders, entrepreneurs and investors will also attend a reception at Downing Street this evening, which will celebrate the UK's position as a world-leading destination for tech investment.

Britain is leading Europe in tech investment as evidenced last week when Amazon announced the creation of 2,500 jobs, and yesterday when Big Commerce

announced that it will open its first European office in London this year. BT also announced yesterday that it has built the UK's first practical quantum-secured high-speed fibre network between Cambridge and Ipswich.

Last year, British tech businesses attracted \$7.8 billion of funding, almost double the amount received in 2016, compared to France and Germany's combined total of \$6 billion and the Prime Minister will reaffirm that the UK's leadership is set to grow as our modern Industrial Strategy drives further investment in centres of UK expertise.

Some 2.1 million people are now employed in the digital tech economy and a new digital tech job is created in the UK every 50 minutes, according to new estimates released this week by Dealroom and Tech Nation.

Founders Forum, who will be in Downing Street today, will also launch a new start-up competition across UK secondary schools and universities to inspire the next generation of entrepreneurs.

Prime Minister Theresa May said:

The measures we are announcing today will allow innovative British start-ups to invest in their future – and in the UK – by hiring more skilled people, expanding their business and exporting their expertise across the world.

It's a great time to be in tech in the UK, and our modern Industrial Strategy will drive continued investment, ensuring the nation flourishes in the industries of the future and creating more high-paying jobs.

Chancellor Philip Hammond said:

The UK is home to some of the world's most innovative companies and I want to make sure that they stay at the forefront of the tech revolution. So, British Patient Capital will provide an extra £2.5 billion for these cutting-edge business ensuring Britain remains one of the best places to start and grow a company.

International Trade Secretary Dr Liam Fox said:

The UK is already a world-leading destination for tech investment with one tech start-up opening every 50 minutes. Our tech sector, with our strong legal system, skilled workforce and low taxation economy combine with our world class universities to make us the most attractive home for investment in Europe.

As an international economic department, DIT will continue to encourage investment from overseas with a further series of events

to attract inward business. Last month we launched a new online portfolio of opportunities worth £30 billion, and in turn this will drive growth and create jobs in our economy.

Culture Secretary, Media and Sport Matt Hancock said:

Britain is a digital dynamo with the government and tech sector working together to help make this country the best place in the world to start and grow a digital business. We're encouraging the best and brightest tech talent to come to the UK and creating the right conditions for our high growth digital businesses to thrive.

We are spearheading digital innovation in exciting areas such as Artificial Intelligence and our network of tech hubs will connect us with some of the leading emerging technology nations across the world to share best practice.