

Innovation Strategy Released by Government – BIVDA Briefing

The Government has released a new Innovation Strategy as part of its aim to move the UK ahead in the worldwide innovation race and become a world-leader in science, research innovation. Business Secretary Kwasi Kwarteng launched the Strategy today [Thursday 22nd July]. Among the documents aims are to boost private sector investment in Research & Development (R&D) and create the right conditions for UK businesses to engage in innovation. In particular for life sciences, £200 million is to be funnelled through the British Business Bank's Life Sciences Investment Programme to target the growth-stage funding gap faced by UK life science companies.

Raising annual public investment in R&D is a key objective of the Government, with a target of £22 billion to be invested. The Strategy recognises that private sector involvement in R&D is just as important, and the necessary environment must be set up and maintained for this to flourish in the UK. Routes to market for innovative products will be a focus of future Government assistance regarding R&D pathways. Regulation on how to best extract value from UK innovation activities will also be put in place.

The Strategy states that a Regulatory Horizons Council will be commissioned to examine a potential set of high-level guiding principles that can be enacted into regulation which will support innovation across the entire UK. Regarding workforce issues, the Government commits to establishing 'High Potential Individual and Scale-up' visa routes. These schemes will ensure that highly skilled research and innovation workers can access roles in the UK, and contribute to the talent base.

To guide the Government's approach and effectuation of the strategy, an independent review is to be established which will assess the landscape of UK organisations undertaking all forms of R&D and innovation. An online finance and innovation hub is also to be set up between Innovate UK and the British Business Bank, reducing complexity for innovators and their companies. In a further reference to training, the Strategy states that 30,000 senior managers of small and medium sized businesses will be supported through the Help to Grow: Management education scheme. This will be aimed at boosting their business's performance, resilience, and long-term growth. IP education will be consolidated through a programme for researchers, and International IP Services support to "bolster innovative companies' and researchers' ability to confidently collaborate, export and invest overseas".

To ensure all parts of the UK can benefit from the Government's spending in R&D, five pioneering projects will receive a share of £127 million through the Strength in Places Fund, delivered by UK Research and Innovation (UKRI). The Government predicts these projects will boost economic growth in Northern Ireland, the Midlands, the north of England, Scotland and Cumbria, and Wales.

Innovate UK and UK Research and Innovation (UKRI) has been asked by the Business Secretary Kwasi Kwarteng to operationalise the Strategy's tasks for them to be actioned. Over the next 12 months Government ministers will also develop "a vision for high-growth sectors and technologies, putting the UK at the forefront of opportunities and giving businesses the confidence to invest, boost productivity across the UK and enable our transition to net zero".

Please see the Government's launch page of the Innovation Strategy with further information [here](#).