

Regional investment projects announced to boost local economies



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The UK regions were given a boost today through new measures announced by the Department for International Trade (DIT) designed to increase inward investment into the UK and help the country build back better.

Minister for Investment, Gerry Grimstone, announced the second round of successful bids for the Government's High Potential Opportunities (HPO) programme. The programme, coordinated by DIT, selects investment opportunities to promote to foreign investors, driving investment into the UK's regions and nations.

19 new investment projects were selected in the second round of the programme, following bids from Local Enterprise Partnerships (LEPs) across the UK, Welsh Government and Scottish Enterprise.

The diverse new selection of HPO projects include investment opportunities into heat networks in the North East and Tees Valley, which will showcase an ecosystem in energy, engineering, and manufacturing; precision medicine in Scotland with opportunities to invest in AI applications in healthcare supported by national centres of excellence; and compound semiconductors in Wales for further investment into the UK's next generation electronic devices.

Now the projects have been announced, DIT's global network – based in 177 cities around the world – will provide support by showcasing these opportunities internationally and contacting investors to promote the projects.

International Trade Secretary Liz Truss said:

Trade, the investment it brings and the deals we're negotiating will benefit every part of the UK and help us build back better across the country.

More investment will help to provide strong foundations for a robust economy in the years to come, boosting productivity and creating jobs, whilst demonstrating the crucial role that foreign investors from our key trading partners play in boosting our regional economies.

In a further bid to encourage foreign investment into the regions, the department also launched a new 'Investment Champions' Programme for the Northern Powerhouse, involving 10 prominent foreign investors that are based locally.

The new programme will involve the businesses working with DIT to showcase the region's strengths and attract foreign investment. They include Japanese glass manufacturer Nippon Electric Glass, German industrial manufacturing giant Siemens, French gaming firm Ubisoft and US medical device firm Hologic, both of which recently expanded their operations in the Northern Powerhouse.

The programme replicates the existing 'Midlands Engine' model - where foreign investors based in the Midlands act as advocates for the region and are tasked with driving investment.

Minister for Investment, Gerry Grimstone said:

The UK has so much to offer international investors across a variety of key sectors and regions, and our Investment Champions will be crucial in showcasing the success of foreign firms' growth and confidence in the UK.

Inward investment will help us to build back better while levelling up all parts of the UK. These are just the first steps we are taking to increase inward investment and drive economic recovery.

Following a nomination process in autumn 2018, DIT has already launched 17 High Potential Opportunities, which

benefited a range of businesses.

The recent round of successful HPO bids include:

Agri-Tech (Vertical Farming), York, North Yorkshire & Leeds

Animal Health, M3 corridor

Applications of Data & AI Analytics, Leeds

Biomanufacturing, Tees Valley

Cell & Gene Therapy, Hertfordshire

Data Driven Healthcare & Technologies, Birmingham & Solihull

Rehabilitation, Leicester & Leicestershire

Healthy Ageing, North East

Medtech Health, Wales (Newport, Cardiff & Swansea corridor)

Molecular Diagnostics & Early Detection for Healthy Ageing,
Greater Manchester, Cheshire & Warrington

Precision Medicine, Glasgow, Scotland

CAV Modelling & Simulation, West & East Midlands, South East
Midlands, and Oxfordshire

Compound Semiconductors, Wales

Automation and Robotics in Food Processing, Lincolnshire

Marine Autonomy, Heart of the South West, Dorset, Cornwall &
IoS

Smart Aviation, Heart of the South West

Plant Based Products, North East

Heat Networks, North East & Tees Valley

Civil Nuclear Fusion & Supply Chain, Oxfordshire

The new Investment Champions for the Northern Powerhouse are:

Siemens

Ubisoft

Atom Bank

Westinghouse

Tech Mahindra

McCann Worldgroup

Dentsu Aegis

Schneider Electric

Nippon Electric Glass

Hologic

Among the Investment Champions for the Midlands Engine are:

Alltech

Orchard Valley Foods

CRRC Times Semiconductor Co Ltd

TVS Motor Company Limited

Amtico

Arcadis

Eicher Motors Ltd (Europe Office)

J F C Manufacturing (Europe) Ltd

Yamazai Mazak UK

Aston Manor Cider

Micro-Land

Enzen

Eatron Technologies

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CAF

Capgemini

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