BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Life Sciences at the heart of UK economy

23 July 2018 | News

The UK has one of the strongest and most productive Life Sciences sectors in the world, attracting the most inward investment in Europe which supports 2,40,000 UK jobs and generates a turnover of around Â£70 billion per year.



The UK Government, last week, hosted the second in a series of roundtables with stakeholders from key life science businesses, demonstrating the importance of the sector to the UK economy.

The Chancellor, International Trade Secretary, Business Secretary and Health and Social Care Secretary were amongst those that met with senior representatives from leading UK and international life sciences companies as the UK positions itself as the global home of health innovation, welcoming overseas investment and seeking to boost exports in the process.

Discussions at the roundtable focused on:

- how the future of the Life Sciences sector will be supported by the delivery of our modern Industrial Strategy
- ensuring that the UK is 'open for business' with a positive business environment
- our ambitionsâ?¨for a comprehensive agreement with the EU on our future relationship
- the development and implementation of our independent trade policy

To date, the government has engaged significantly with the sector, including the launch of the Life Sciences Industrial Strategy and Sector Deal, the Prime Minister and Cabinet Ministers' Davos meeting with global Life Sciences executives and the inaugural meeting of the Life Sciences Council at 10 Downing Street in May.

The UK remains the number one destination for life sciences inward investment in Europe, ranks number two globally behind the US, and has also grown a thriving domestic industry with more than 5,600 companies and some of the strongest R&D capability in Europe.

Health and Social Care Secretary Matt Hancock said: "From the discovery of DNA to the 100,000 genomes project, the UK has always been at the forefront of ground-breaking research and development with the potential to transform the lives of millions of people. The life sciences sector is incredibly important to the UK, not only for the hundreds of thousands of people employed and its £70bn turnover, but also so NHS patients continue to have access to pioneering new treatments as part of our long term plan for the NHS."

Business Secretary Greg Clark said: "Partnerships between government and industry are essential in helping us work towards our common goal of ensuring the UK continues to be a global leader in life sciences. That is why government has placed health and life sciences at the centre of our modern Industrial Strategy. Through the Life Sciences Sector Deal and our Grand Challenge missions in AI and Ageing Society, we have committed to working together with industry and overseas investors, to ensure that the UK remains the go-to destination for launching new businesses, new discoveries and new techniques to a wider market."

The UK has one of the strongest and most productive Life Sciences sectors in the world, attracting the most inward investment in Europe which supports 2,40,000 UK jobs and generates a turnover of around £70 billion per year.

Alongside this, the attractiveness of the UK markets is demonstrated by the fact that all of the top 25 global pharmaceutical companies, and the top 30 global medical technology companies, operate in the UK, utilising a world-renowned bank of R&D knowledge.

A recent example of the ground-breaking work being done in the UK by the sector is the 1,00,000 Genomes Project which has revolutionised the way genetics data is held and used. The project has led to the UK becoming the only nation in the world to have a large scale whole genome dataset which will lead to new genomic discovery, advancements in precision medicine and healthcare globally.