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

The UK Government announces major life sciences venture as it unveils its industrial strategy

27 November 2017 | News

The UKâ??s business department has secured a major multi-million pound investment with a leading Life Sciences firm, MSD, known as Merck and co. in North America.



The UK Government is going to unveil its flagship industrial strategy White Paper which is aimed at improving productivity and bolstering investment.

The UK's business department has secured a major multi-million pound investment with a leading Life Sciences firm, MSD, known as Merck and co. in North America. It has also said that this deal is a huge vote of confidence in the Government's industrial strategy for the future.

While details of MSD's plans are expected to be unveiled later, the investment by the global healthcare company will involve creating a new world class hub in the UK, which will help ensure innovative research into future treatments for patients and pioneering medicines are completed in Britain.

According to the news reported by The Herald, The new venture, at an as yet undisclosed location, will create a new world-leading life sciences discovery research facility in the UK, supporting a total of 950 jobs in high-skilled and high-value research roles.

The investment has been secured through the upcoming Life Sciences Sector Deal, one of four such deals the Government is set to confirm later today and announce details in the weeks ahead.

Alongside the Life Sciences Sector Deal, Whitehall will confirm it has agreed deals with the construction, artificial intelligence and automotive industries. Each deal, said the Department, represented a new strategic and long-term partnership with Government, backed by private sector co-investment.

Business Secretary Greg Clark said: "Powered by new technology, new industries are being created, existing ones changing and the way we live our lives – as workers, citizens and consumers – transformed."

He insisted the UK was an open, flexible economy, built on trade and engagement with the world with a competitive business environment, renowned for innovation and discovery and with commercial and industrial sectors, that were competitive with the best in the world.

Admitting Britain's productivity performance had not been good enough and was holding back our earning power as a country, Mr Clark added: "This Industrial Strategy deliberately strengthens the five foundations of productivity: ideas; people; infrastructure; business environment and places.

"By acting together as a nation, and in a sustained way, to improve the underperforming conditions for productivity we can drive up our earning power," he added.

The White Paper follows extensive engagement by Government with industry, academia and business bodies, which submitted almost 2,000 responses to the Green Paper consultation earlier in 2017.

In the Strategy, the Government identifies four "grand challenges," global trends that will shape the country's rapidly changing future and which it made clear the UK must embrace and lead to ensure it harnessed all the economic and social opportunities they brought.

The first four are -

*Artificial Intelligence. The Department said the rise of AI was changing the world and the UK had to be at the forefront of this data-driven revolution and grasp the opportunities it presented through the AI Sector Deal.

*Clean growth. The global shift to clean growth presented huge opportunities for innovation that Government and industry must take advantage of by backing the development, manufacture and use of low carbon technologies.

*An ageing society. To effectively meet the needs of an ageing population, the Department said the UK must harness innovations in medical care, technology and services.

*Future mobility. From driverless cars to drone-delivered goods, the way people, goods and services were transported was evolving rapidly and the UK needed to be a world leader in shaping what the future of mobility looked like.

The Department said that the investment is built on the announcement made by the Government last week that its ambition was to deliver a step-change in the level of investment in research and development, rising from 1.7 per cent to 2.4 per cent of GDP by 2027.

This, it added, could mean around £80bn of additional investment in advanced technology in the next decade, helping to transform whole sectors, create new industries, and support innovation across the country.