



HOW THE UK'S INDUSTRIAL STRATEGY HELPS BUSINESSES THRIVE



The United Kingdom has a global reputation as a great place to do business. We are home to five of the top 10 fastest-growing businesses, with one starting up every 75 seconds. We have a highly competitive tax regime, a strong competition framework, a flexible, skilled labour market with high levels of employment, some of the best research facilities in the world, and are profoundly pro-innovation. In 2016, this business-friendly environment attracted the most foreign direct investment projects in Europe. The UK also offers an excellent exporting environment, with exporting businesses accounting for 60% of the UK's annual productivity growth.

As we leave the EU, the government is committed to build on these strengths and has set out its Industrial Strategy to boost UK productivity. This strategy will build on our achievements and further strengthen the UK's innovation, skills, infrastructure, business environment and places, as well as take action to put the UK at the forefront of global challenges such as new technologies and climate change.

The Department for International Trade (DIT) has a crucial role to play – we are here to support UK businesses to thrive internationally and international businesses to base high-value investments and operations in the UK. DIT is working with businesses to ensure the government has the right financial, practical and promotional support in place for new and existing exporters. Other key actions the government is taking include:

- Sector Deals – partnerships between government and industry aiming to increase sector productivity. The first Sector Deals are in life sciences, construction, artificial intelligence and the automotive sector.
- Supporting electric vehicles through £400m invested in changing infrastructure and an extra £100m to extend the plug-in car grant.
- Driving over £20bn of investment in innovative and high-potential businesses, including through establishing a new £2.5bn Investment Fund, incubated in the British Business Bank.
- Establishing a technical education system that rivals the best in the world, and investing in science technology, engineering and maths skills.
- From 1 January 2018, the rate of R&D tax credits for large firms increased from 11% to 12%.

My teams in Germany and Western Europe, and I, are committed to help realise this vision and look forward to continued co-operation with the BCCG in the year ahead.

Tony Sims OBE

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