Parliamentary and Scientific Committee

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Creating lasting value from science – the policy interventions needed for the UK to build a world-leading industrial strategy that unlocks economic growth, rivals global competitors and delivers skilled jobs

Science plays a lead role in the 21st century economy, and this evening we heard from four expert speakers about what the UK needs to do in order to create lasting economic value from our world leading science. Sharon Todd, the CEO of the Society of Chemical Industry, started the session by outlining where the UK is in terms of global competition and what major changes are needed for a more efficient transition from academia to industry. Dr Natasha Boulding, Founder and CEO of Low Carbon Materials, gave us a first-hand account of the issues present when establishing a spin-off. Liz Rowsell OBE, Chief Technology Officer at Johnson Matthey, gave us the perspective of a large company wanting to invest in R&D and what is needed to promote such investments. Lastly, Daphne Vlastari, Head of Communications and Government Relations for the UK & Ireland at BASF, spoke to us about what international investors look when considering investing in UK companies, and how government can make the decision to invest more enticing. We had an engaging Q&A session which mostly focused on the details of what government should do to keep the UK competitive.

The UK currently faces many challenges when it comes to R&D. Ms Todd outlined how in terms of long-term GDP the UK is well behind many of our key competitors when it comes to R&D investment. The competition here is only increasing, as the US recently passed the Inflation Reduction Act and the EU passed it's Green Deal, both of which were huge internal investments. For the UK to remain competitive, a clear strategy is needed. This strategy needs to incentivise further investment, as well as cultivating a more productive relationship between academia and industry to extract further economic value out of UK science.

Ms Todd highlighted that many start-ups in the UK often leave, implying a lack of an incentive to stay. Dr Boulding was able to give us an insight into the issues start-ups face. For example, Dr Boulding explained how standards are a major issue for start -ups, with accessibility being very costly. Direct support for start-ups facing issues like these would go a long way to make the process of establishing an economically productive business much easier.

A common talking point in the session was the UK's risk averse investment culture, with Dr Boulding stating that this was another major issues for start-ups. Ms Rowsell explained to us how government can play a key role in tackling this issue, with steps like tax credits for R&D being an enormously helpful policy for encouraging investment. Ms Vlastari also highlighted the role of government strategy, pointing to how a regulatory and policy framework which set out clear targets allows both domestic and foreign investors to feel more confident.

The four speakers all spoke on their experiences and offered a variety of perspectives on this issue, but all emphasised the need for a clear government strategy to keep the UK competitive. The strategy must put innovation at the heart of government, and create a policy framework and support structure to both nurture new start-ups and draw in investment.

Alfie Hoar
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