

# News story: Life sciences at the heart of the UK economy

The Chancellor, International Trade Secretary, Business Secretary and Health and Social Care Secretary will be amongst those attending. They will meet 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 will focus on how the future of the life sciences sector will be supported by the delivery of our modern Industrial Strategy. This will ensure that the UK is 'open for business' with a positive business environment, the realisation of our ambitions for a comprehensive agreement with the EU on our future relationship and 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 2 globally behind the US, and has also grown a thriving domestic industry with more than 5,600 companies and some of the strongest research and development capability in Europe.

International Trade Secretary, Dr Liam Fox, said:

The UK is a world leader in developing innovative healthcare solutions, and the ever-evolving life sciences sector presents significant trading opportunities across the globe.

As an international economic department, DIT is determined to boost investment into the sector by organising roundtables at No10 Downing Street. This is so we can engage with companies and directly overcome any challenges they may face to accessing world wide opportunities.

We also have a new network of HM Trade Commissioners and specialist overseas trade advisors who are best placed to build lasting trade ties with key companies and markets.

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 £70 billion 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 240,000 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 research and development knowledge.

A recent example of the groundbreaking work being done in the UK by the sector is the 100,000 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.