

Press release: £51m UK Government backing for Welsh innovation

- £51m of extra funding for high-tech hub in Wales
- Backing for British expertise at 40-year high
- Latest GDP figures confirm economy continues to grow

Britain's world-leading researchers and entrepreneurs in Wales will benefit from an additional £51 million to create the technologies of tomorrow, the Chancellor announced today.

Philip Hammond will expand successful 'catapult centres' which are fuelling innovation across the country, including in Wales, as part of the UK's ambitious, modern Industrial Strategy. This new funding backs Britain's brightest talent – supporting work in high-tech labs, cutting-edge factories and advanced training centres.

So far this has helped create hundreds of new products, services and inventions, including a portable pollution sensor that parents can attach to a child's buggy, cellular therapies to fight cancer and improve recovery of stroke victims, LED treatment for blindness, and more-efficient wings for aeroplanes.

The Chancellor made the announcement on the day GDP figures showed the UK economy has grown by 0.4%.

The funding will go to the Compound Semiconductor Catapult in Cardiff, which will open its Innovation Centre in early 2019.

The Chancellor of the Exchequer, Philip Hammond, said:

We are backing innovative British companies to grow and create jobs, as we build an economy fit for the future.

Today's £51 million investment for Wales will support innovators across the country to create the technologies of the future and the better, highly-paid jobs we all want to see.

Secretary of State for Wales Alun Cairns said:

This investment in the Compound Semiconductor Applications Catapult cements Wales' reputation as a leader in advanced electronics. Bringing together academics and businesses to develop new technologies will support areas of our daily lives from the next generation 5G mobile network to improving scanning at airport security.

Our investment in this technology will help Welsh businesses exploit a hugely lucrative global market and ensure that Wales continues to lead the world in science and innovation, creating vital new jobs along the way.

The UK has a reputation for innovation and is building on this strength with the largest investment in research and development in 40 years. This is part of our balanced approach, getting debt falling while investing to create more opportunities for the high-skilled, well-paid jobs of the future.

The catapult network supports sectors and technologies that are going to be in high demand in the years ahead. It brings together the best of UK business, science and engineering to work side by side in research and development to 'catapult' products from ideas to market. It helps remove barriers to growth, which often can include access to finance, inadequate facilities or skills shortages.

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