

# Press release: £17 million boost for the UK's booming artificial intelligence sector

New measures to support Britain's world-leading AI sector are set to be announced as part of a bold Digital Strategy to boost growth and deliver a thriving, outward-looking digital economy that works for everyone.

Accenture has estimated AI could add in the region of £654 billion (\$814 billion) to the UK economy by 2035. So the Strategy, due to be published by Culture Secretary Karen Bradley MP on Wednesday (March 1), builds on the plan set out in the Government's Industrial Strategy to capitalise on Britain's existing strengths and back new technologies where the UK can take a lead.

Britain already has a competitive advantage in Artificial Intelligence, with some of the world's most innovative AI companies based here and a rich ecosystem of investors, employers, developers and clients. It is a fast-growing area for research and commercial investment, including by major global digital companies, and was identified as one of the technologies that could be supported through the Government's new Industrial Strategy Challenge Fund and the Challenger Business Programme.

AI is already making a huge positive difference in people's lives – every day. This ranges from the obvious uses, such as smartphone voice and touch recognition technology and virtual digital assistants like Siri, to less well-known benefits such as online customer services which make it easier to get help when things go wrong and fraud detection tools used by banks to protect against theft. It also the bedrock of video games and music and movie recommendation services.

The Digital Strategy's proposals are expected to include:

- A major AI review led by Wendy Hall and Jérôme Pesenti to identify the critical elements for the exciting technology to thrive and grow in the UK. It will consider how Government and industry could work together to back this technology, which could inform a sector deal. The UK is already a world-leader in the science underpinning this technology and the sector has the potential to grow further, from early research to commercialisation.
- Government is also expected to confirm a funding boost of £17.3m from the Engineering and Physical Sciences Research Council (EPSRC) to support the development of new Robotics and Artificial Intelligence (RAI) technologies in universities across the UK.

The moves are part of the strategy's ambition for Britain to build on areas of strength and develop a global lead in technologies, including cyber security, connected and smart devices, autonomous vehicles as well as AI. These technologies will drive future economic growth and productivity across

the economy.

Culture Secretary Karen Bradley said:

Britain has a proud history of digital innovation – from the earliest days of computing to Sir Tim Berners-Lee’s development of the World Wide Web.

We are already pioneers in today’s artificial intelligence revolution and the Digital Strategy will build on our strengths to make sure UK-based scientists, researchers and entrepreneurs continue to be at the forefront.

Technologies like AI have the potential to transform how we live, work, travel and learn, and I am pleased that Professor Dame Wendy Hall and Jérôme Pesenti will be leading this review. It’s great that Government and industry will be working together to drive growth in the sector, to realise all the economic and social benefits for the UK.

Backing our thriving digital economy to expand and grow by putting the best foundations in place to develop new technology is a vital part of this Government’s plan to build a modern, dynamic and global trading nation.

Business Secretary Greg Clark said:

Investment in robotics and artificial intelligence will help make our economy more competitive, build on our world-leading reputation in these cutting-edge sectors and help us create new products, develop more innovative services and establish better ways of doing business.

Innovation is at the heart of our Industrial Strategy and the launch of the Government’s Digital Strategy underlines our commitment to this vital sector. By supporting British businesses and investing in dynamic fields such as robotics and AI, we will help put the UK at the forefront of global innovation.

Dame Wendy Hall, Regius Professor of Computer Science at the University of Southampton, said:

Our scientists, researchers and entrepreneurs are at the forefront of the development of artificial intelligence and I’m looking forward to exploring how industry and government can work together to support the technology in the UK.

Media enquiries and interview requests – please contact the DCMS News and

Communications team on 020 7211 2210.

## Notes to editors

- Professor Dame Wendy Hall FRS FREng is Regius Professor of Computer Science at the University of Southampton. Wendy is an entrepreneur, and one of the world's leading computer scientists. She was a founding director of the Web Science Research Initiative, now the Web Science Trust, and is the Executive Director of the Web Science Institute at Southampton . She was president of the British Computer Society from 2003-04 and was the first person from outside North America to be elected President of the Association for Computing Machinery (ACM) from 2008-10. Since 2014, she has served as a commissioner for the Global Commission on Internet Governance and is a non-executive director of Dstl and the Digital Catapult.
- Jérôme Pesenti is the CEO of BenevolentTech, the technology division of BenevolentAI, a British technology company using artificial intelligence to accelerate scientific discovery. He is a world-leading pioneer in the commercialisation of AI. He co-founded Vivisimo, a tech firm specialising in text mining and enterprise search engines, which was acquired by IBM. At IBM he became chief scientist of big data, and created and led the development of the Watson Platform – the first comprehensive cloud platform for artificial intelligence.
- The funding boost from the Engineering and Physical Sciences Research Council (EPSRC) will support pioneering research including a project by the University of Manchester to develop robots capable of operating autonomously and effectively within hazardous environments such as nuclear facilities, while researchers at Imperial College London will use funds to make major advances in the field of surgical micro-robotics.
- AI refers to computers and software that support behaviour comparable in some ways to human capabilities. It can interpret complex data to enable better decision making, and can work with large amounts of information to improve its own performance.
- Source:  
<https://www.accenture.com/gb-en/insight-artificial-intelligence-future-growth>

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## **News story: FinTech Week 2017: celebrating Britain's status as global Fintech hub**

Announced by the Chancellor today (26 February 2017), FinTech Week 2017 will take place in April and showcase the sector's successes, aim to attract more

investment into Britain and share global regulatory expertise. Planned events include:

- Innovate Finance's Global Summit (April 10-11)
- the government's first International FinTech Conference (April 12)
- Financial Conduct Authority (FCA) International Innovate Seminar (April 12)

Designed to bring together industry, government and regulators, the second UK FinTech Week will build on the success of last year's event, and focus of the issues affecting Britain's world leading sector, including investment, access to skills and business support to FinTech start-ups.

As part of the week, the Chancellor will host the first International FinTech Conference on 12 April in London. He will be joined by the Governor of the Bank of England, Mark Carney, the Economic Secretary to the Treasury, Simon Kirby and other market leading industry voices.

The conference, which will connect hundreds of FinTech companies from across the UK with investors from all over the world, will also include expert led discussions and panels as well as workshops from the government, FCA and financial services organisations. UK FinTech firms will have an opportunity to showcase themselves in an exhibition space and during a pitch session.

The Innovate Finance Global Summit on the 10th-11th April will convene the start-ups, investors, regulators and institutions shaping the global FinTech agenda. With over 2000 expected attendees, 100 speakers, the inaugural Pitch360 demos and Innovate Finance's 300+ member companies, the summit will bring the global FinTech community together in London.

The two-day summit will focus on the themes driving innovation in financial services, such as the blockchain, digital identity, cyber security, financial wellness and inclusion.

The FCA will also be hosting an International Innovate Seminar on 12 April, which will bring together regulators from around the world who are working on, or have an interest in, the regulation of positive innovation and technological developments in financial services.

The seminar will provide an opportunity for regulators to share experiences, approaches and perspectives on a range of different issues and challenges related to the regulation of FinTech.

Chancellor of the Exchequer, Philip Hammond said:

The FinTech sector is one of our fastest growing sectors, adding more than £6.6 billion into the UK's economy and attracting more than £500 million of investment.

FinTech Week 2017 is an opportunity for Britain to build on these successes and attract further investment in our world-leading sector, ensuring we remain at the cutting edge of financial

innovation.

HM Treasury's special envoy for FinTech, Eileen Burbidge said:

The UK is already the best place in the world to start, grow and scale a FinTech company thanks to our strong financial services heritage, leadership in digital technology, strong investment landscape and progressive and innovative regulators.

This second annual UK FinTech Week will showcase all of the many strengths of the UK, and highlight the reasons why even more entrepreneurs and investors should look to the UK for value creation and market opportunities.

CEO, Innovate Finance, Lawrence Wintermeyer said:

The UK has developed a blueprint for the best FinTech ecosystem in the world through progressive government policy, an innovative regulator, and a global pool of FinTech talent that is the envy of the world. We have invited the world to the UK in April to showcase our community and share with entrepreneurs and investors why this is the place to do FinTech.

Further events taking place on April 13 will be announced nearer the time.

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## [Press release: Foreign Secretary to visit Egypt](#)

In his first visit to Egypt as Foreign Secretary, Mr Johnson will also host a reception with British investors and some of Egypt's best and brightest entrepreneurs. During the trip the Foreign Secretary will also meet with representatives of civil society and Human Rights activists.

Speaking ahead of the visit, the Foreign Secretary said:

I am looking forward to my first visit to Egypt as Foreign Secretary and meeting both President Sisi and Foreign Minister Shoukry to discuss a wide range of issues and deepen the strength of our bilateral relationship.

The UK is a longstanding friend of Egypt. We are Egypt's top

economic partner and strong allies against terrorism and extremist ideas. The UK is a champion of a renewed Egypt, because stability, peace and growth in this region are the bedrock of opportunity and security for British people and people in the region.

## Further information

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# News story: Two-year university courses come a step closer

The government has today, Friday 24 February, tabled amendments to the Higher Education and Research Bill to encourage more flexible learning and increased choice for students.

These include a key amendment to enable universities to offer more accelerated courses, including 2-year courses, where content is condensed into a shorter period.

This amendment would enable a higher annual fee limit to be set for accelerated courses, subject to Parliamentary approval. This amendment responds to evidence which shows that inflexible fee structures are seen as a major barrier to the availability of accelerated courses, with many universities unable to deliver their traditional 3-year courses in two years because of the existing limit on annual fees.

This delivers on a manifesto commitment to encourage universities to offer more 2-year courses and extends the opportunity to study at England's world-class universities to even more people.

The government intends to consult on the detail of how to deliver higher annual fee limits for accelerated courses ahead of tabling secondary legislation. The proposals will include clear measures to ensure the limit would only apply to accelerated courses.

Other important amendments to the bill tabled today include:

- an amendment which will help students to store up academic credits and to switch institution more easily
- an amendment which will place a requirement on the new sector regulator – the Office for Students – to have regard to institutional autonomy in everything that it does
- amendments that will guarantee that the standards against which providers are assessed are determined by the higher education sector
- an amendment that enshrines in law for the first time the Haldane Principle, which dictates that decisions on individual proposals should

be reviewed and made by experts in their fields; this means with that all governments will, in the future, need to have regard to the Haldane Principle when making a grant or giving directions to UK Research and Innovation – the government's single strategic research and innovation funding body

Speaking at the Universities UK conference in London, Jo Johnson, the Minister for Universities and Science, said:

Change is long overdue and this bill gives us the chance to introduce new ways of learning. Students are crying out for more flexible courses that enable them to get into and back into work more quickly, and courses that equip them with the skills that the modern workplace needs.

I absolutely recognise that for many students the classic 3-year model will remain the preferred option but that cannot be the only option. That is why we have tabled amendments that give real flexibility in learning.

These changes will not mean any compromise in quality, or an increase in overall degree costs for students. The tuition fees for a student taking an accelerated degree will never be more, in total, than those for the same degree over a longer time period. It is also likely that students will end up paying less overall because they will have fewer years of maintenance costs and a real chance of entering the workforce more quickly.

Read the [entire speech](#).

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## [News story: Current outage of online applications](#)

We are currently experiencing an outage to a number of our online systems.

This includes the Insolvency Register, ISCIS Online, Find an Insolvency Practitioner, Find an Official Receiver, the Debt Relief Order web app, CHAMP and IP Upload.

Technicians are investigating the issue and are working to resolve the outage as quickly as possible.

We apologise for any inconvenience caused by this temporary disruption to our services.