

## NEWS RELEASE

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### **TECHNOLOGY STRATEGY BOARD WELCOMES BUDGET FOCUS ON INNOVATION**

The Technology Strategy Board has welcomed the announcement in today's Budget of additional funding for its programmes to accelerate technological innovation, and the recognition of the importance of innovation in building Britain's future.

The 2009 Budget report announces that the Government will set aside £50 million, as part of a new Strategic Investment Fund, to enable the Technology Strategy Board to increase its capacity to support innovation in areas which have high potential to drive future growth, such as low-carbon technologies, advanced manufacturing and the life sciences.

Commenting on the announcement Iain Gray, Chief Executive of the Technology Strategy Board, said: "This Budget recognises how essential it is to continue increasing investment in technology and innovation especially in difficult economic times. We have to develop new technologies and solutions, not only for the sake of this country's future competitiveness on the global stage, but also to address the major challenges facing our society."

Iain Gray continued "The Budget also allocates significant new resources in wider programmes to develop the low carbon economy and build competitiveness. We will work alongside government departments and other partners to lead on innovation in these areas, helping business to accelerate the development of new technologies, products and services as we invest for the future."

The Technology Strategy Board is already investing £1bn, with partner contributions, in business innovation over the current spending period. The additional £50m funding will enable the organisation to augment its programmes in some critical areas and bring forward new investments in others, accelerating the pace of business-led innovation. The Technology Strategy Board is yet to announce the precise allocation of the additional funding.

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Notes to Editors - PTO

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1. The Technology Strategy Board is a business-led executive non-departmental public body, established by the government in 2007. Its role is to promote and support research into, and development and exploitation of, technology and innovation for the benefit of UK business, in order to increase economic growth and improve the quality of life. It is sponsored by the Department for Innovation, Universities and Skills (DIUS). For more information please visit [www.innovateuk.org](http://www.innovateuk.org) .
2. The Technology Strategy Board works with business and with a range of funding partners including regional development agencies, research councils, other government departments and the devolved administrations. Together with these partners' contributions, over the current funding period from 2008-11 it is investing over £1bn in innovation. Business contributions will double this investment to £2bn.
3. The Budget Report announced a new £750m Strategic Investment Fund, of which £50m will be additional funding for the Technology Strategy Board, enhancing its ability to accelerate innovation in priority areas. The funding will be focused on areas such as low carbon vehicles, low impact buildings, digital communications, biotechnology and high value manufacturing.

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