

# "Open for Business": Behind the UK's International Investment Summit

*This week the UK hosted 300 business leaders and investors, a chance to lay out a bold economic vision and attract critical investment to kickstart the UK economy.*

Temps de lecture : minute

---

15 October 2024

Ascending to power off the back of a surging election victory in July, the new UK government has great expectations to live up to.

Investment and innovation appear to be front and centre of Keir Starmer's plan to kickstart the economy. Just as his prime ministerial predecessor Rishi Sunak courted international funding for UK tech businesses, Starmer similarly understands the importance of attracting billions in capital to maintain the UK's reputation as Europe's top science and technology ecosystem, and to reestablish economic growth.

Alongside Chancellor Rachel Reeves, Starmer has already announced a new National Wealth Fund, "to catalyse investment in our world-leading green and growth industries" backed by £7.3B of public investment. This will include £1.8B of funding to ports, £1.5B for gigafactories, £2.5B for clean steel, £1B for carbon capture, and £500M to green hydrogen.

This week, the UK hosted the *International Investment Summit*, a meeting of minds and money to firmly set out the UK's stall for investment, and to reassert that it is "open for business" with nearly 38,000 UK jobs set to be created across the UK and £63B of investment. Here's everything you

need to know about the Summit, and why it is critical to the government's plan for investment and growth.



## What is the International Investment Summit?

The International Investment Summit is a day-long conference hosted in the UK. It brings together 300 leaders from around the world across technology, industry, and investment. This year's event was hosted at Guildhall, a symbolically relevant venue long considered the ceremonial heart of the *City of London*.

It is not the first summit of its kind. Last year, the UK hosted the Global Investment Summit at Hampton Court Palace, where the government announced £29.5B in funding to a room full of CEOs of Blackstone, Goldman Sachs, and JP Morgan Chase, to name a few.

But for Keir Starmer, it was the first key opportunity to outline his plans for attracting foreign investment and the role it will play in economic recovery. In his speech to the Summit, Starmer said, "It's not just that stability leads to growth...it's also that growth leads to stability. Growth leads to a country that is better equipped to come together and get its

future back.”

The UK government’s strategy to raise investment has focused on several key areas.

*Sustainable, green growth is a top priority.* The new UK government has established clear green credentials through its announcement of Great British Energy, a body to invest in and operate clean energy sources, with an aim to generate 8GW of renewable energy by 2030. This project is looking to attract up to £60B in private investment. Meanwhile, recently decommissioned Ratcliffe-on-Soar coal power station will be redeveloped as a zero-carbon technology and energy hub for the East Midlands, with similar plans across other decommissioned power stations. They’ve also ended a ban on onshore wind energy which had been in place since 2015.

It’s not just climate that is a key focus area. The newly launched Industrial Strategy focuses on eight key high growth industries: clean energy, creative industries; defence; digital and technologies; financial services; life sciences; and professional and business services.

The government is keen that any investment is fairly distributed across the UK. The aforementioned GB Energy will be focused in Aberdeen, while new carbon capture clusters have been announced in Teeside and Merseyside—projects which are looking to attract £8B in private investment.

“Whether it is new film studios, cutting-edge technologies, or green energy, it is clear every part of the UK has the potential to benefit from private sector investment,” says new business and trade secretary Jonathan Reynolds.

The other key emphasis for the government is creating an environment that is conducive to investment confidence. At the Summit, Starmer

announced intentions for a Regulatory Review, looking to cut red-tape around emerging technologies that hope to position the UK at the front of the queue when it comes to investment in these sectors.

“We will rip out the bureaucracy that blocks investment and we will make sure that every regulator in this country takes growth as seriously as this room does,” the Prime Minister said in his speech.

## Who attended the Summit?

Previous investment summits have attracted the great and the good of the global business landscape, and this year’s conference was no different.

Eric Schmidt, former CEO of Google, a prominent investor, and a key advisor to President Joe Biden on AI, is one high profile figure who attended the summit. He took to the stage for a conversation with Keir Starmer, moderated by CEO of GSK Dame Emma Walmsley.

Also attending was Ruth Porat, a former colleague of Schmidt’s at Google/Alphabet where she is currently President and Chief Investment Officer. Porat oversees the multi-trillion dollar company’s investment strategy and private equity holdings.

Other speakers included recent UK success story Alex Kendall. Kendall is the CEO and founder of Wayve, the autonomous vehicle technology business who earlier this year raised Europe’s biggest ever funding round for an AI company (\$1.05B). Also taking to the stage were David A. Ricks, Chair and CEO of pharmaceutical giant Eli Lilly, Pushmeet Kohli, Vice President of Research at Google DeepMind, and BlackRock CEO and chairman Larry Fink.

Alongside a swathe of other leaders, there were representatives of

Barclays, HSBC, Octopus, Lloyds, M&G, and TSL Group, who are all co-sponsoring the event. Also in attendance were senior leadership from top US investors BNY Mellon, Brookfields, and Blackstone.

## Why is the Summit so important?

Falling within the first 6 months of the UK government, the International Investment Summit was a crucial opportunity for the new UK Government to set the economy on a track towards recovery.

Chancellor Rachel Reeves has spent her first few months in the job not just laying out significant economic reforms, but also meeting key international investors and business figures, already attracting tens of billions of pounds in international capital. France remains a key strategic partner, being the UK's fifth-largest investor and second in terms of FDI stock since 2003. France is the UK's fourth largest trading partner, with bilateral trade worth £105B, up 5% on last year.

Crucially, the Summit took place just two weeks before Reeves announces her Budget (October 30th), her first real opportunity to lay out her spending plans in full. Ambitious investment plans are expected in order to reignite growth and restore confidence in the UK economy.

Strategically, the International Investment Summit couldn't have taken place at a more critical moment in time.

The Commercial Department of the British Embassy in Paris provides support to French companies wishing to set up in the UK. Click [here](#) to find out more.



Read also

The British businesses powering the 2024 Paris Olympics



**MADDYNEWS UK**

The newsletter you need for all the latest from the startup ecosystem

[SIGN UP](#)

---

Article by Maddyness, with the British Embassy in Paris