

BREAKING NEWS: Government Launches Billion-Pound Innovation Support Package

Chancellor Announces New £1.25B Fund to Boost Britain's R&D Efforts



London, Apr 22, 2020 ([Issuewire.com](https://www.issuewire.com)) - Concerns about the long-term impact of COVID-19 on the economy have spurred the launch of a new fund to help UK companies innovate their way through the crisis.

Britain is a world leader in innovation, and Chancellor Rishi Sunak is determined to make sure we don't surrender that competitive advantage. He commented today:

"Our start-ups and businesses driving research and development are one of our great economic strengths, and will help power our growth out of the coronavirus crisis. This new, world-leading fund will mean they can access the capital they need at this difficult time, ensuring dynamic, fast-growing firms across all sectors will be able to continue to create new ideas and spread prosperity."

The package includes a £500M investment fund for high-growth companies impacted by the crisis, and £750M of grants and loans to help SMEs focus on research and development. This represents a vital cashflow boost for many businesses that are already heavily dependent on innovation, but it also opens a brand-new "window of hope" for other SMEs looking for ways to get ahead according to Innovolo MD Robin Pallister:

"There are many business owners out there right now who are nervous about the future, perhaps a little disorientated with all that's happening, and wondering what should they do next. This is the

perfect opportunity to get funding that you can invest in innovation, and those that grab it with both hands will come out on top.”

With so many vitally-important sectors dependent on R&D – including life sciences, big data, AI, IoT, and clean energy – this investment in our future looks beyond the immediate crisis of COVID-19. The grants and loans will be made available through Innovate UK, but if you need a helping hand to see if you’re eligible, Innovolo can help:

“We’re busier than ever, but we have drastically scaled up our capacity, adding 5 new team members in the last month alone” confirms Operations Director Bradley Pallister. *“The companies that help power the economy out of this downturn will be the ones that use this time to get ahead by innovating. Why not join them?”*

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