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# Site navigation

- [Home](#)
- [Sectors](#)
- [Technology](#)
- [Business](#)
- [Security](#)
- [Culture](#)
- [Events](#)
- [Q](#)

Search in site

Menu ☰

- Share
- [in](#)
  - [t](#)
  - [f](#)

[Home](#) > [Sectors](#) > [Government](#)

## What Sunak's 'Promises' Mean for the Tech Sector

Elizabeth Greenberg

05 January 2023, 02.09pm



Prime Minister Rishi Sunak has promised fresh funding for R&D as he looks to the tech sector for innovation.

In his first speech of the year, Rishi Sunak looked to the tech sector as the UK's most effective means of growing the economy – this being one of his five 'promises' to the public.

To do this, the Prime Minister pledged £20 billion to R&D in AI, green technology, quantum, fintech, and the life sciences.

Sunak also said that the UK would seize the 'opportunities' presented by Brexit to create an 'agile and pro-innovation' regulatory environment.

The UK, however, is still finalising regulations in data protection and privacy, and has continued to delay and rewrite the [Online Safety Bill](#).

His government pledged to ensure that companies get the finance they need to expand, but was not specific in how this would be achieved.

In his speech, Sunak also said that numeracy would become a high priority of the education system, and all pupils in England would learn maths in some form until the age of 18.

The government's growth plan will also include helping people get back into work, but does not specify how they plan on achieving this.

The tech sector is growing and is one of the most attractive places for listings and IPOs, but faces a massive skills shortage across the country, with one in 10 job openings in Scotland being in the tech industry.

Smaller start-up companies continue to face obstacles in early growth stages, and the UK's removal from the EU market has put it behind in regulations, leaving many important data policies up in the air.

Despite facing many difficulties, the UK tech sector earned £24bn in investment in 2022 and employs five million people.

"With the UK economy currently flat lining, the tech sector can be an innovative catalyst across many of its sectors and companies, helping it to get back on a growth trajectory overall," CEO of [Tech Nation](#) Gerard Grech said.

"To realise the true potential of the UK tech sector, we need to help pump the growth of more early-stage scale-up tech companies, with mechanisms that address risk appetite and raise awareness of new growth areas," he continued.

Grech also said the UK needed to appear "even more welcoming than ever" to attract tech talent across the global market.

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While tech workers in the UK may earn on average more than other industries, tech talent from abroad may be difficult to obtain as the UK has left the EU, and major layoffs by large tech companies including Meta, Twitter, and Amazon had caused tech workers to lose their visas and right to live in the country.

Sunak's maths promises and re-skilling may be in the right direction, but not quite strong enough, claims CEO at [OpenUK](#) Amanda Brock.

She commented: "Sunak's recognition that maths needs to be taught throughout the lifecycle of higher education is a nod in the right direction but the computer sciences we are teaching in high school are not driving the skills needed to fuel the tech sector.

"If we want the tech sector to grow and meet Jeremy Hunt's aspirations of the UK being the next Silicon Valley, we will certainly need a greater level of understanding of the areas we need to evolve and see more engagement from Government."

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