



**FS Club Events**



# Fighting To Win: Industrial Strategy For Aggressive Growth In The UK

**Iain Sheridan | Financial Services Legal  
Consultant**

**11:00, Thursday, 06 March 2025**

**With Thanks To Our Event Sponsor:**



**<https://www.nulondon.ac.uk/>**



**FS Club Events**

# A Word From Our Chairman



**Mike Wardle**

Chief Executive Officer  
Z/Yen Group



# FS Club Events

## Today's Agenda

- 11:00 - 11:05 Chairman's Introduction
- 11:05 - 11:25 Keynote Presentation - Iain Sheridan
- 11:25 - 11:45 Question & Answer



**FS Club Events**

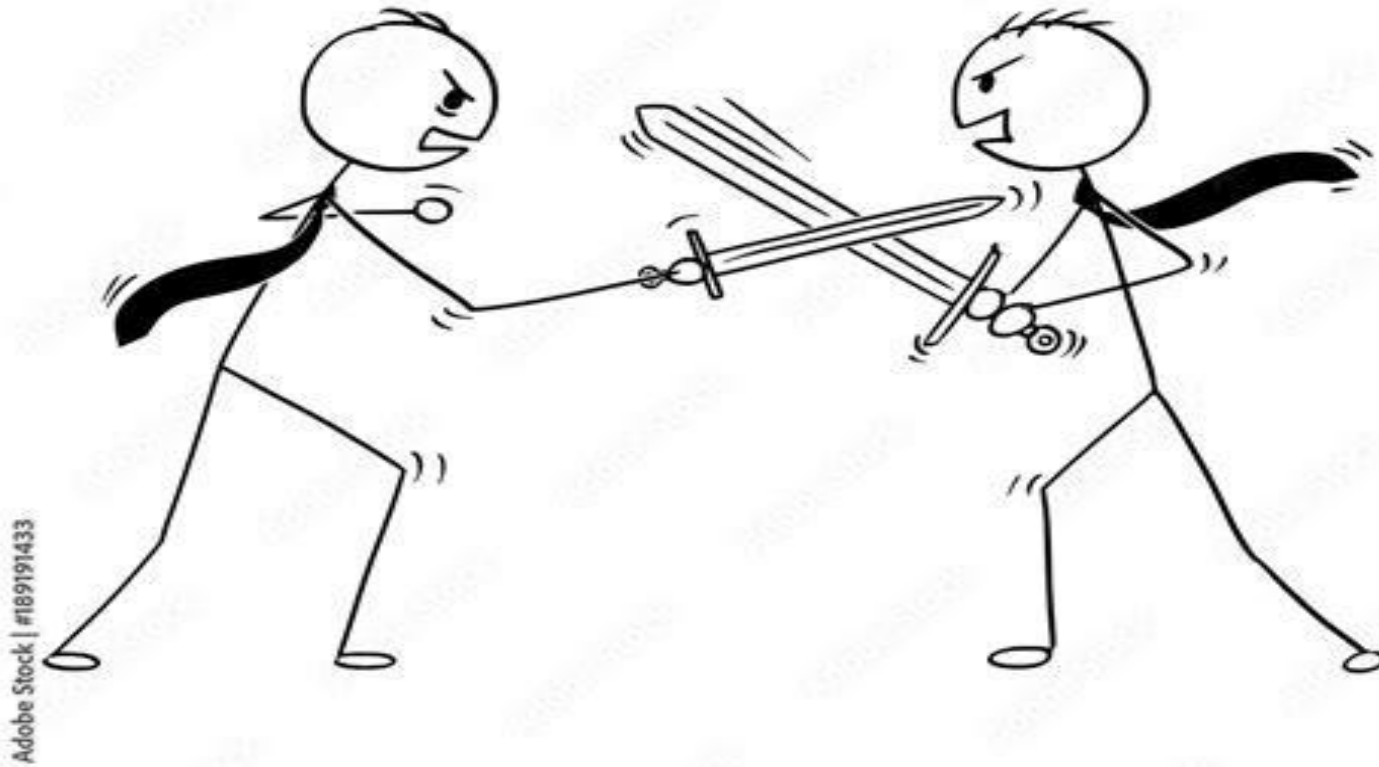
# Today's Speaker



Iain Sheridan

Financial Services Legal Consultant

# FIGHTING TO WIN



Industrial strategy for the UK in the 21<sup>st</sup> century

# Industrial strategy introduction

- About targeted sectors
- 1950-2000 Japan's Ministry of International Trade and Industry (MITI) supported the growth of several sectors
- 1990s South Korea & Taiwan target winners
- 1990s & early C21<sup>st</sup> China focuses on automotive, drones, semiconductors, solar, wind turbines
- 2022-23 EU and USA 'Chips' Acts
- 2024 Draghi report on European competitiveness underlines European change in attitudes

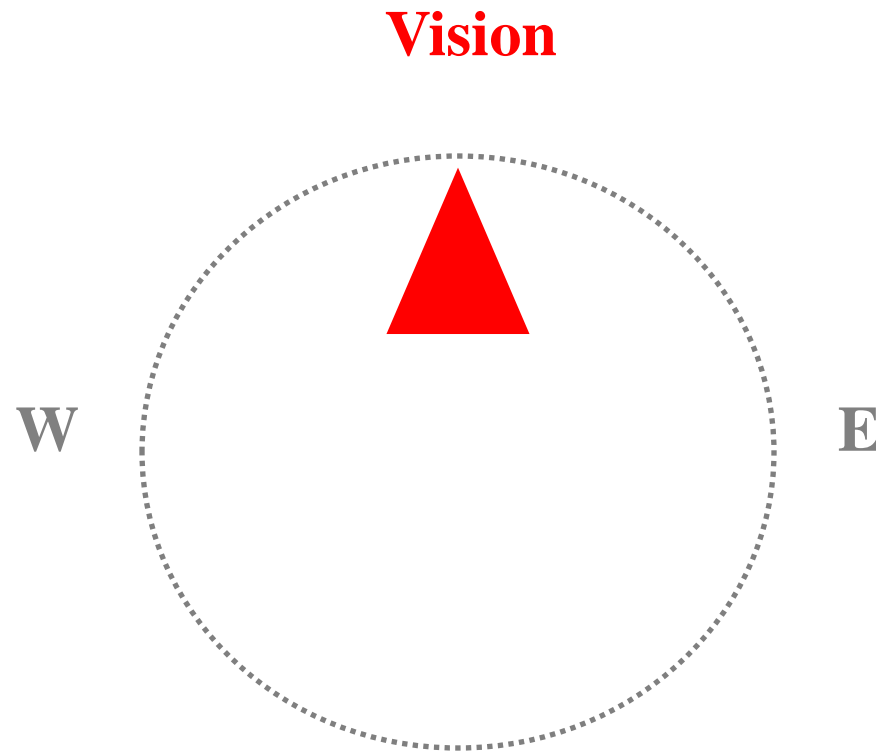


# Achieving the vision of 2045

- What? One sector; several sectors; something else;
- Why? Catch up; Competing;
- When? Better Q4 2025 plan, than Q2 2025 performative statements
- How? A complex equation



# Whatever the map, we must maintain our course



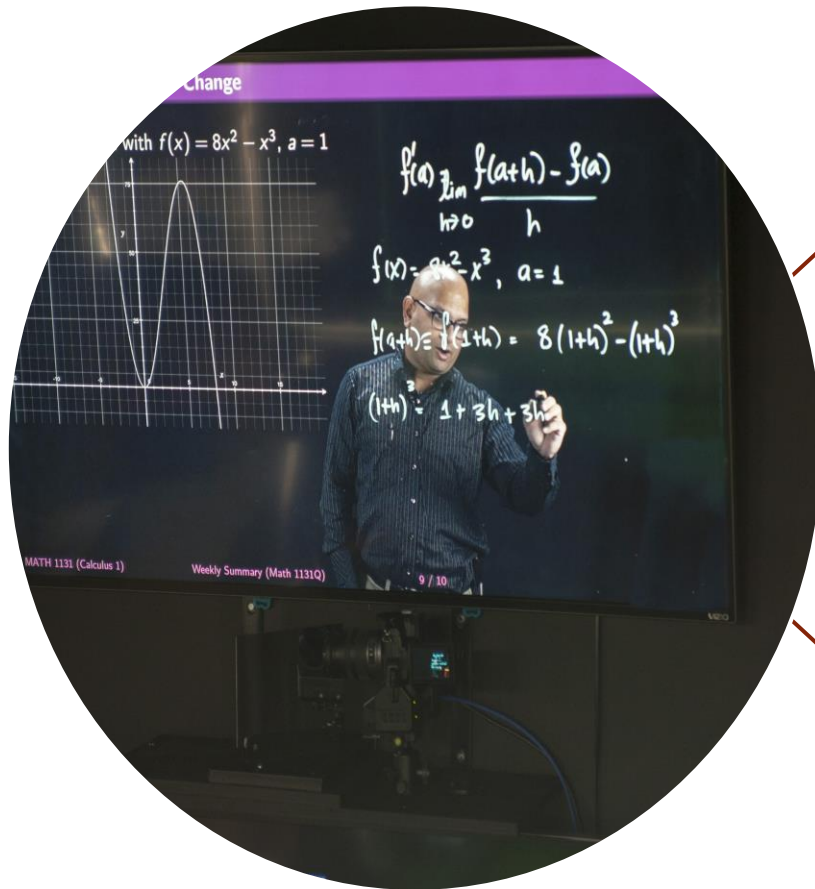
# UK government thinking versus Invest 2045

| UK government   | Invest 2045   |
|---|---|
| <p><b>DSIT 2023 conclusions:</b><br/>Artificial intelligence<br/>Engineering biology<br/>Future telecommunications<br/>Quantum technologies<br/>Semiconductors</p> <p><b>Labour Government 2024</b><br/>Advanced engineering<br/>Clean energy<br/>Creative Industries<br/>Defence<br/>Digital and Technologies<br/>Financial services<br/>Professional and Business services<br/>Life sciences</p> <p>Footnote: EU Draghi report assesses 10 sectors similar to above, but also Critical raw materials and Space.</p> | <ul style="list-style-type: none"><li>• Advanced engineering<br/><br/>(dual use benefits; foreseeable geopolitical climate)</li><li>• Semiconductors<br/><br/>(US \$53bn; EU €43bn; Japan, PRC, ROK, and Taiwan all increasing budgets)</li><li>• Bioengineering<br/><br/>(healthcare diagnostics and monitoring)</li></ul> |

# Rational decision-making habits

- Evidence-based reflection
- Balancing UK-only ventures and international joint ventures
- Real innovation thinking is required – technology, market, and implementation

# An industrial strategy equation for success



## R&D

- Government
- Frugal innovation
- Real innovation
- Skills

## Capital raising

- Family & Friends
- Hybrid markets

## Culture

- Entrepreneurship
- Skills
- Societal buy-in



# Positive UK foundations

- World Class engineering and science universities
- Patent box
- Rule of law, and legal certainty on the treatment of commercial contract terms

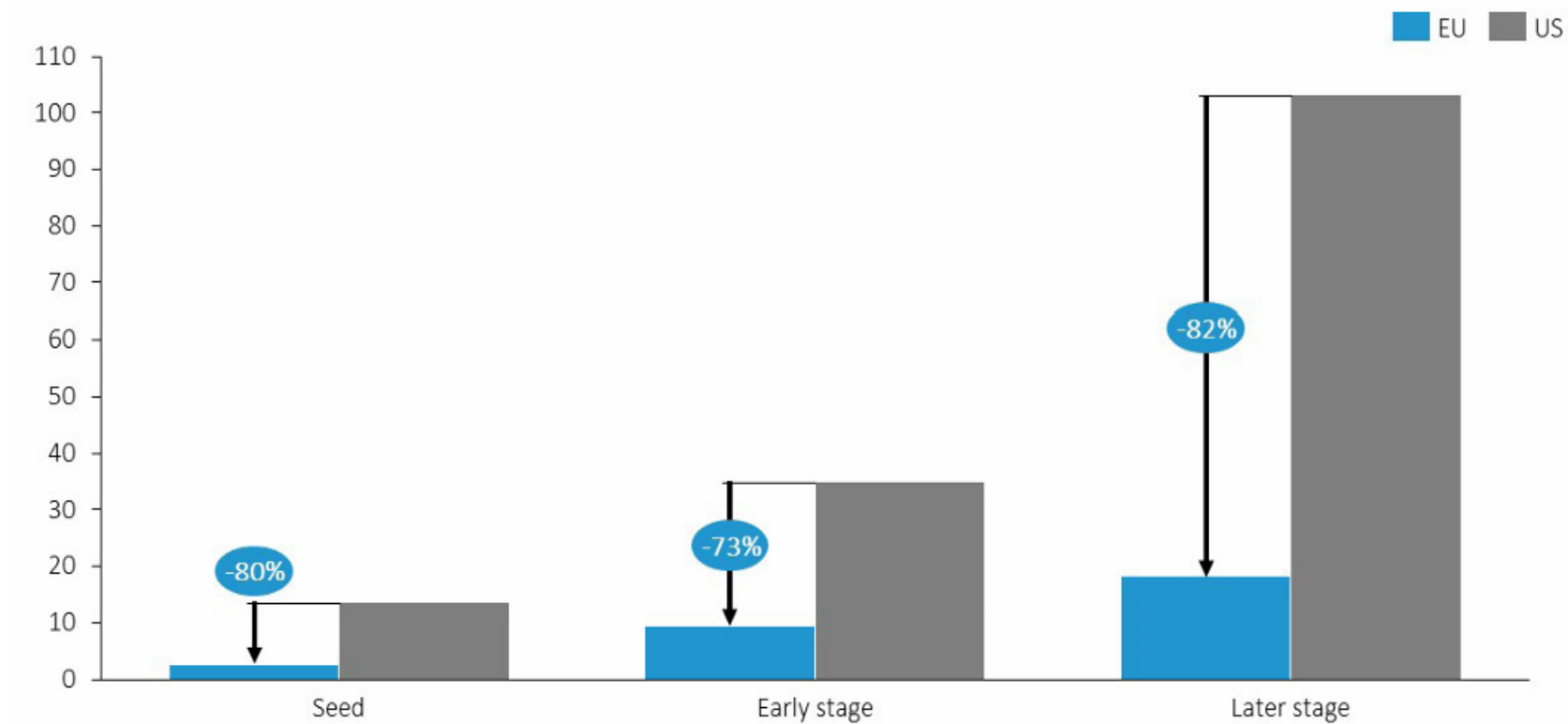
# Capital market impediments

- Keeping successful start-ups in the UK
- Pensions fund investment choices
- Capital raising opportunities across the UK
- London Stock Exchange versus alternatives

# Venture capital impediments

## Venture capital investment by development stage

USD billion, 2023



# Cultural impediments

- In the UK start-up failure is stigmatised
- Insufficient seed capital from family, friends, business angels
- Negative image of manufacturing  
See video [www.ifm.eng.cam.ac.uk/news/tackling -  
manufacturings-image-problem-through-policy/](http://www.ifm.eng.cam.ac.uk/news/tackling-manufacturings-image-problem-through-policy/)
- Group-think consultation (Case study is Draghi Report)



# Political impediments

- Insufficient number of political leaders committed to science and technology
- Civil Service career progression based on moving to new departments for a promotion and salary rise
- Potentially unbalanced representation on strategy committees: Industrial Strategy Advisory Council (ISAC); Semiconductor Advisory Panel;

# Solutions for navigating to 2045

- Cross-party buy-in, then commitment to original decisions
- Everyone is an engineer: 5 to 18 years old;  $\geq 40\%$  STEM degrees (dual honours); conversion courses
- Copy successful strategies applied elsewhere: Estonia
- Tax laws that reward friends, families and communities
- Entrepreneurial culture: moonlighting; longer working hours = more pay; valuing failure; championing self-made success;
- Value being British

**ANY QUESTIONS?**



**FS Club Events**

# Comments, Questions & Answers



觀光案内所

Question & Answer

问讯处 詢問處 안내소

**With Thanks To Our Event Sponsor:**



**<https://www.nulondon.ac.uk/>**



# FS Club Events

## Forthcoming Events

- Thursday, 20 March 2025 (09:00 - 09:45 GMT) Launch Of Global Financial Centres Index 37
- Friday, 28 March 2025 (08:30 - 14:30 GMT) Jersey Employee Share Plans & Trustees Conference 2025
- Thursday, 24 April 2025 (09:00 - 09:45 GMT) Launch Of Global Green Finance Index 15

**Visit:** <https://fsclub.zyen.com/events/forthcoming-events/>

**Watch past webinars:** <https://www.youtube.com/zyengroup>