BIA submission to the Autumn Budget 2025

Summary

The UK life sciences sector is critical to the government's growth mission. Its innovations are essential for building an NHS fit for the future and driving economic growth through new industries, high-value jobs, and cutting-edge technologies, from new treatments and digital healthcare to sustainable bio-based solutions.

Government decisions early in its tenure reflect the scale of this opportunity. Designating life sciences as a priority sector in the Industrial Strategy and increasing funding to the British Business Bank (BBB) and National Wealth Fund (NWF), alongside stabilising R&D tax reliefs and a commitment to the Mansion House agenda, have provided important support to the sector and confidence that has underpinned early growth. Start-ups and scale-ups have continued to attract capital and created jobs.

Despite these positive steps, confidence in the UK as a destination for life science investment remains fragile due to the broader commercial environment and rising costs on businesses. Recent announcements of divestment by large pharmaceutical companies highlight the risks of undermining the ecosystem, which are compounded by the persistent slow uptake of innovation in the NHS. Equally, fears over further tax increases on business, including business rates on laboratories, are holding back investment. It is essential that the UK fosters an environment that works for small, medium, and large companies alike.

The government has recognised the sector's potential to deliver economic growth, but now is the time to build on these beginnings and demonstrate full confidence. It is not the time to risk high-potential assets for short-term savings; it is the time to invest in growth.

We urge the Government to continue prioritising the life science sector and the key policies that underpin its growth and success:

- **Maintain pressure on the pensions industry to invest in venture capital** via government action and intervention that actively considers mandation.
- **Ensure public financial institutions (Innovate UK, British Business Bank, and the National Wealth Fund) maintain focus and direct new funds into life sciences** – including engineering biology
- **Protect the value of R&D tax reliefs and ensure faster, more efficient delivery** by HMRC, alongside measures to reduce fraud.
- **Reinvest fraud reduction savings to increase the relief rate for R&D-intensive companies** and consider including capital expenditure as a pro-growth enhancement.
- **Increase the £20 million lifetime fundraising cap and EIS rate of income tax relief for Knowledge Intensive Companies** in the Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) to reflect inflation and the higher capital requirements and longer development cycles of life sciences.
- **Reform the Enterprise Management Incentive (EMI) scheme to better support scaling, IP-rich companies by increasing limits**, broadening eligibility, and simplifying tax and valuation rules.
- **Ensure medicines receive proportionate NHS funding growth** and predictable, competitive pricing to support investment in R&D, clinical trials, and UK-based manufacturing.
- **Update health technology assessment (HTA) methods**, including reducing the discount rate for health gains to 1.5%, to fully capture the long-term value of innovative medicines for patients, the NHS, and the economy.
- **Consider alternative approaches to evaluating innovative treatments for rare diseases** to recognise the full value of these therapies and provide timely patient access to address high levels of unmet need.
- **Ensure that any proportional increase to the NICE QALY thresholds used for Single Technology Appraisals (STA) are also applied to the thresholds used in the Highly Specialised Technologies (HST) programme.**

- **Reform and better promote the Global Talent Visa** to better align it with industry needs and attract the best entrepreneurs to drive growth

The strategic strength of UK life sciences

The BIA is the voice of the innovative life sciences and biotech industry, enabling and connecting the UK ecosystem so that businesses can start, grow and deliver world-changing innovation.

We have over 650 members including:

- Start-ups, biotechnology and innovative life science companies
- Pharmaceutical and technological companies
- Universities, research centres, tech transfer offices, incubators and accelerators
- A wide range of life science service providers: investors, lawyers, and IP consultants

The UK's R&D-intensive life sciences and biotech sector is universally recognised as a global leader. It delivers world-leading and world-saving innovation, from vaccines able to stop a global pandemic in its tracks, to new frontiers of green technology confronting a rapidly heating planet. These innovations directly translate into tangible benefits for both the economy, and the health of the nation.

The sector itself is composed from a thriving ecosystem of start-ups, scale-ups, and established companies. In 2023/24 an estimated 6,170 businesses were operating in the UK life sciences industry, employing 359,600 people and generating £146.9 billion in turnover.[1] The average GVA per employee is over twice the UK average at £104,000 and the sector consistently invests more in R&D than any other (£9 billion in 2022).[2]

This strength is spread across the UK. The South East is Europe's Silicon Valley, with thousands of fast-growing agile life science start-ups and scaling companies, many linked to the world-leading universities of London, Cambridge and Oxford, operating at the cutting edge of science to build industries of the future. The North West is the third most concentrated area for life sciences jobs. Pioneering efforts by Eli Lilly in the early 1980s resulted in large scale production of recombinant insulin and human growth hormone there, and the past decade has witnessed significant

[1] OLS: Bioscience and health technology sector statistics 2023 to 2024. (2025)
[2] ONS: Business enterprise research and development, UK: 2022. (2024)

investments, including Pharmaron's Biologics Centre in Liverpool. These companies not only create a demand for services and manufacturing that spreads prosperity across the country, they also bring in millions of pounds of foreign private capital into the UK.

In fact, UK life sciences continually draws high levels of foreign direct investment (FDI); continually placing within the top ten countries worldwide for life sciences FDI.[3] In 2023, an estimated £800 million of inward FDI was attracted by UK life sciences. The UK ranks also ranks in the top ten worldwide for pharmaceutical exports, with a value of £25.6 billion in 2023.[4]

Overall, the sector is exceptionally capable at crowding in capital from both domestic and overseas sources. Over the first half of 2025 the sector attracted significant investment, raising £1.23 billion, nearly matching the £1.25 billion raised across the entirety of 2023.[5] This figure also puts the sector on track to meeting the 2024 total of £3.7 billion – the highest annual figure since the £4.5 billion raised in 2021.

International investors have committed significant capital to UK innovation: Cardiff University spin-out Draig Therapeutics launched this year, with £107 million of investment; UK headquartered Verona Pharma was acquired by Merck for $10 billion; and Moderna showed great confidence in the UK with the opening of a £150 million facility in Oxfordshire.

These figures and examples underscore the enduring appeal of UK biotech innovation, and its resilience in the face of difficult economic and geopolitical headwinds, substantiating government's decision to both designate the sector as a priority for growth in the Industrial Strategy, and to recognise UK life sciences as critical to government's wider missions.

[3] DSIT, DHSC: Life sciences competitiveness indicators 2024: summary. (2024)
[4] DSIT, DHSC: Life sciences competitiveness indicators 2024: summary. (2024)
[5] BIA: UK biotech financing 2025. (2025)

Seizing the opportunity

Many of government's decisions early in its tenure reflect the potency and scale of this opportunity, and represent important steps that demonstrated faith in, and commitment to, the sector in challenging times. The designation of the life sciences as a priority sector for growth in the Industrial Strategy is emblematic of this approach, and underpins many of the actions that followed, such as the increase in funding to both the British Business Bank (BBB) and National Wealth Fund (NWF). In addition, the stabilisation of R&D tax reliefs and continuation of the Mansion House agenda are both critical for the ongoing health and resilience of the sector.

These early steps mean the UK has the opportunity to seize the unprecedented economic opportunity of a diverse and vibrant life sciences ecosystem, where our strengths in biology and AI are converging to accelerate medical innovation, and advanced biomanufacturing is creating new high-value jobs and more sustainable industries and products.

However, despite these welcome steps and despite the strength and inherent potential of the sector, confidence in the UK as a feasible destination for life science investment is fragile and threatens to wane. Recent announcements of divestment by large pharmaceutical companies are concerning indicators of the health of the sector, and risk upsetting the core strength of the UK ecosystem. It is therefore imperative that the UK engenders an environment that works for small, medium, and large companies alike.

It is clear from the steps taken that government recognises the potential of the life sciences to deliver significant economic growth to the nation. However, now is the time to build on these promising beginnings and demonstrate the full extent of government confidence in the sector. It is not the time to risk our most valuable and high-potential assets in favour of small, short-term savings. It is the time to invest in growth.

For example, the recently rumoured increases to business rates could severely impact labs and R&D facilities. This in turn would be hugely detrimental to UK life sciences companies, which already face high rents due to the costly technical nature of laboratories and dual need for lab space and office space, and a significant deterrent to global investment at a time when it is needed most. This short-term thinking will hamper economic growth in the long term, and must be avoided if the full economic potential of UK life sciences is ever going to be realised.

Public and private investment

Policy calls:

- Maintain pressure on the pensions industry to invest in venture capital via government action and intervention that actively considers mandation.
- Ensure public financial institutions (Innovate UK, British Business Bank, and the National Wealth Fund) maintain focus and direct new funds into life sciences – including engineering biology

Access to finance

Although the UK life sciences and biotech sector is a strong performer compared to European competitors (consistently accounting for approximately 30-40% of the continent's annual total[6]), compared to the US, the sector receives much lower levels of investment, even when accounting for GDP. The British Business Bank's latest Equity Tracker showed the US life sciences sector raises 59% more investment relative to GDP than the UK sector, and that this is the biggest sectoral funding gap seen in British venture capital.[7] The BBB's data also showed that UK life sciences is the only R&D-intensive UK sector that has not increased its market share of global venture investment over the last ten years.

Seed funding for UK life sciences is relatively strong, with levels comparable to the US.[8] However, the funding gap emerges at early and late-stage VC rounds (Series B+/£20m+), where most investment comes from foreign—primarily US—investors. Since 2015, this trend has extended to public markets, with many UK life science firms choosing to list on Nasdaq over the London Stock Exchange. As scaling businesses follow capital, the UK risks losing high-value R&D, manufacturing, and leadership roles overseas. In turn, financial returns and tax revenues flow abroad, limiting domestic wealth creation and reinvestment in future growth.

There is a clear market failure demonstrated by these data: UK investors do not want to invest in UK life sciences. The quality of UK life sciences and the companies is not at fault, as venture-stage

[6] BIA: Finance report 2023 (2023)
[7] British Business Bank: Small business equity tracker. (2024)
[8] BIA: UK biotech financing 2024. (2024)

companies continue to draw significant interest from international investors, particularly in later-stage Series B rounds, where North America leads with 38% of investments.[9] Risk aversion in the UK investor base is widely acknowledged, and life sciences is seen – incorrectly – as one of the riskiest sectors to invest in and potentially the most difficult and therefore least attractive. None of these assumptions are necessarily true, but there is a strong perception within the financial system that is driving perverse behaviour, resulting in poor returns for retirement savers and the British economy.

Irrespective of where the funds are coming from, the fundamental barrier to translating UK science into global companies is a lack of scale-up capital. The data clearly demonstrates that the fault does not lie with the quality of UK innovation, but with a financial system that fails to provide a complete pipeline of investment.

Pension reform

On the contrary, pension funds – both local government and defined contribution – are well placed to increase their exposure to late-stage VC funds and growth-stage public market deals. The capital-intensive and long R&D timelines of the life sciences align well with the longer-term investment horizon of pension funds. Action by government to address this lack of investment through pension reform will help close the funding gap between the UK and US by unlocking a significant new source of domestic capital.

The Mansion House Accord, signed in May 2025, was an important sign from government that they were committed to the Mansion House agenda. The UK pensions industry is uniquely placed to drive economic growth, accelerate innovation and deliver better returns to pension savers by allocating to venture capital. Only this action will democratize financial participation in the Great British innovation economy, rather than see the value creation happen overseas.

It is, therefore, critical that government continues to give this agenda, and the Accord specifically, its full backing and maintain pressure on the pensions industry to change its behaviour in the interests of the country. Ministers must ensure the UK pensions industry – which enjoys a dependable and growing income enabled by tax relief at great cost to the UK tax-payer – uses our nation's wealth to build an economic future for UK citizens' benefit. That means backing

[9] BIA: UK biotech financing 2024. (2025)

innovative UK companies creating value that improve our lives. The option of mandation should remain on the table, if the pensions industry does not allocate to venture capital.

Targeted public investment

However, as pension reform may take multiple years to result in the substantial extra investment our sector needs, funding from the public financial institutions (including BBB, NWF, and Innovate UK) is a vital source of capital for innovative UK businesses that are scaling now and want to stay in the UK. It is vital that these funds are resourced and supported accordingly, and that a significant proportion are directed to the life sciences.

Innovate UK provides essential grant funding for the earliest stages of innovation. It's programmes, including the Biomedical Catalyst, which has been shown to leverage up to £5 for every £1 public investment,[10] should be scaled up and rolled out quickly to maintain the pipeline of early-stage companies.

The British Business Bank (BBB), and its subdivision the BBB Direct Investments team (formerly known as British Patient Capital), have become a critical cornerstone of the UK venture ecosystem and will be instrumental in the government's growth mission and industrial strategy. The teams should be expanded to enable rapid deployment of new capital. The additional resourcing for the Bank delivered through the Industrial Strategy and Spending Review was extremely welcome; care should be taken not to spread it too thinly. The BBB has identified life sciences as suffering the greatest scale-up funding gap of all sectors,[11] when compared to the US, so it is here that the majority of funding should be focused. The BBB is also developing the British Growth Partnership (BGP), which will provide a state-backed vehicle through which pension funds and other institutional investors can invest into life sciences and technology companies within the BBB portfolio. This should also be prioritised.

In addition, the launch of the National Wealth Fund (NWF) is very welcome. If effectively targeted and aligned with the priority sectors and pro-innovation approach of the Government's wider Industrial Strategy, the NWF can be an effective tool in delivering the government's growth and clean energy missions, generating returns for the taxpayer, and crowding in capital. Both life

[10] Ipsos MORI: Biomedical Catalyst impact evaluation. (2019)
[11] British Business Bank: Small business equity tracker. (2024)

sciences and engineering biology, which has strong sustainability benefits, have already been earmarked as potential targets for the fund, and government must ensure that these funds reach the sector. This will crowd-in private capital, particularly from UK and international pension funds and sovereign wealth funds

The increase in funding of these institutions and allocation of the life sciences as priority target are key steps in the right direction, but the sector-specific characteristics and capital hungry nature of the life sciences will require a more targeted approach, and BBB, NWF, and Innovate UK should continue to work together and with our industry to ensure this is delivered.

Addressing the lack of scale-up capital, and securing the funding pipeline for the sector, is more urgent and timely than ever before, given the current geopolitical landscape and macroeconomic trends. The government must seize the opportunity to demonstrate that the UK is the preeminent destination on the global stage for businesses to start, scale, and stay in the UK.

The tax landscape

Policy calls:

- Maintain the value of R&D tax reliefs and ensure faster, more efficient delivery by HMRC, alongside measures to reduce fraud.
- Reinvest savings to increase the relief rate for R&D-intensive companies and consider including capital expenditure as a pro-growth enhancement.
- Increase the £20 million lifetime fundraising cap and EIS rate of income tax relief for Knowledge Intensive Companies to reflect inflation and the higher capital requirements and longer development cycles of life sciences.
- Reform the Enterprise Management Incentive (EMI) scheme to better support scaling, IP-rich companies by increasing limits, broadening eligibility, and simplifying tax and valuation rules.

R&D tax relief

R&D tax credits, introduced by the Labour government in 2000, have been critical to the growth and success of UK life sciences and biotech. BIA members regularly cite them as the most important support they receive from government. Crucially for pre-revenue companies, they reduce the cost of investing in R&D with cash payments, so that the level of investment required is more proportionate to the level of risk, thus incentivising private (often venture capital) investment into start-ups and scale-ups.

We very much welcome the Chancellor's commitment that the rates of relief will be maintained throughout Parliament. Government should now focus on ensuring that the scheme is running as smoothly and effectively as possible, and addressing anti-growth cuts to the relief rate made by the last Conservative government.

Tackling fraud will be a key aspect of this. It is a considerable barrier to a fair, effective, and efficient scheme. However, policy changes to reduce fraud in the recent past, including wholesale reduction in the rate of relief, have inadvertently harmed the life sciences sector – despite the fact that the vast majority of fraud/non-compliance is happening in other sectors[12] – and made the UK less competitive for global investment.

The introduction of a *de minimis* threshold of qualifying expenditure could address the drain on incentives being given to fraudulent claims and soft R&D. A survey and analysis of qualifying expenditure from BIA members could suggest a threshold of £25,000. However, this could still exclude some early-stage claimants conducting genuine R&D activities. Therefore, this should be complemented by start-up grants targeted towards specific science and technologies and the impact of any threshold should be monitored post-implementation.

Once the scheme is functioning to its fullest potential, the strength of the UK's offer in this area should be made known to the global investment community to attract them to UK shores. Moreover, as fraud is cut and the scheme better targeted, the cost of the scheme to the Exchequer will go down, which will allow for the R&D-intensive SME rate to be returned to its original levels of 33p/£, before the Conservatives' cuts. Looking to the future, the scheme could be expanded to

[12] HMRC: HMRC's approach to Research and Development tax reliefs. (2023)

include capital expenditure, effectively targeted to allow for investment into R&D facilities and equipment, which would help anchor companies in the UK through “sticky” infrastructure.

Venture capital reliefs and EMI

The tax-advantaged Enterprise Investment Schemes (EIS) and Venture Capital Trusts (VCTs) have underpinned the increase in early-stage venture investment across a range of sectors in the past decade. Changes in 2015 to introduce the Knowledge Intensive Company (KIC) definition appropriately targeted these incentives to sectors like the life sciences that face higher barriers to attracting investment.

Due to the £20m cap (for KICs) on the company lifetime fundraising amount that is eligible for tax relief, these schemes support the earlier stages of VC financing in the life sciences sector. The long and expensive R&D and regulatory process for medicines means the life sciences sector uniquely requires much greater sums of capital before reaching market and generating revenues than other sectors. As such, the £20m limit places a limit on the usefulness of EIS and VCT for life sciences compared to other less capital-intensive sectors. Increasing the limit – potentially to £50m – would help drive capital into the sector.

In parallel, reform of the Enterprise Management Incentive (EMI) scheme is essential to help scaling companies attract and retain world-class talent in a globally competitive labour market. The EMI regime remains a vital tool for early-stage businesses, but it has become increasingly misaligned with the realities of high-growth, IP-rich sectors such as life sciences. To ensure the scheme continues to incentivise innovation, the government should increase the individual and company-level EMI limits and broaden eligibility criteria to better accommodate research-intensive businesses.

Together, these reforms would modernise the UK’s venture capital and equity incentive framework, ensuring it continues to drive growth, crowd in private investment, and enable the next generation of innovative companies to scale globally from a UK base.

Commercial medicines and pricing

Policy calls:

- Ensure medicines receive proportionate NHS funding growth and predictable, competitive pricing to support investment in R&D, clinical trials, and UK-based manufacturing.
- Review and update health technology assessment (HTA) methods to fully capture the long-term value of innovative medicines for patients, the NHS, and the economy.
- Consider alternative approaches to evaluating innovative treatments for rare diseases to recognise the full value of these therapies and provide timely patient access to address high levels of unmet need.
- Ensure that any proportional increase to the NICE QALY thresholds used for Single Technology Appraisals (STA) are also applied to the thresholds used in the Highly Specialised Technologies (HST) programme.

There is growing concern around global boardroom perspectives of the attractiveness of the UK's commercial environment, presenting a risk of the UK being deprioritised as a 'first wave' launch market for innovative new medicines. Ensuring sustainable investment in medicines is critical for attracting life sciences companies to invest in R&D, initiate clinical trials and manufacture innovative products in the UK – delivering both health benefits to patients and economic returns for the nation.

One of the most pressing challenges is the clawback rates for branded medicines sales under the Statutory Scheme and VPAG, which is eroding margins, weakening the case for UK-centred investment.

The UK medicines budget has only grown at an average of 1.1% and rising to 2% since 2024. This means that medicines growth has declined by 11% when taking inflation into consideration, whilst the NHS budget has grown by 33% in real terms, demonstrating the disconnect between the set growth for medicines and the NHS overall budget.[13,14] The UK also invests a smaller share (9%) of

[13] House of Commons Library: NHS funding and expenditure. (2024)
[14] ABPI: Analysis of 2014 PPRS and 2019 VPAS allowed growth rates (Base=2014) and outturn NHS Budget (RDEL) across the four nations adjusted for inflation (GDP inflator, October 2024). (available on request)

overall healthcare costs on medicines compared to other comparator countries, including France (15%) and Germany (17%).[15] Underinvestment in medicines has detrimental implications for patient access and outcomes: research shows the UK ranks poorly among peer countries for preventable and treatable mortality.[16] Meanwhile, England's access to new medicines lags (65%) behind peers like Germany (90%) and Spain (71%), according to EFPIA Patients W.A.I.T. data.[17]

This is particularly pertinent in the case of rare diseases, which are often severe, progressive and disabling and where companies developing innovative rare disease therapies face significant challenges navigating existing access pathways and securing NHS patient access in the current commercial environment. EFPIA data shows that only 50% of rare disease medicines approved by the European Medicines Agency (EMA) are made available to patients in England.

Current UK health technology assessment (HTA) methods used by NICE and the Scottish Medicines Consortium (SMC) do not recognise the full value of cutting-edge medicines to patients, families, carers and the UK economy which is exacerbating inequitable access to potentially transformative medicines. Change is required to address challenges with existing access pathways and value assessments to deliver on Government plans to diagnose and treat diseases early, preventing ill health and saving NHS resources. This includes exploring alternative approaches to evaluating innovative treatments for rare diseases to recognise the full value and wider socioeconomic benefits of these therapies and facilitate timely access to treatments to patients with high unmet need. The discount rate for health gains should also be reduced to 1.5% in order to better recognise the value of treatments where benefits accrue over a lifetime and to bring it in line with HM Treasury Green Book. NICE has previously acknowledged that there is an evidence-based case for changing the discount rate to 1.5%.[18]

We welcome calls to increase NICE QALY thresholds, and we call for any proportional increase to the STA thresholds to also be applied to the thresholds used in the Highly Specialised Technologies (HST) programme in order to ensure that it benefits treatments for ultra-rare diseases. However, increases to QALY threshold will not resolve the challenges around recognising

[15] The King's Fund: How does the NHS compare to the health care systems of other countries? (2023)
[16] The King's Fund: How does the NHS compare to the health care systems of other countries? (2023)
[17] IQVIA: EFPIA Patients W.A.I.T. Indicator 2024 Survey. (2025)
[18] NICE: Review of methods for health technology evaluation programmes: proposals for change (2021)

the wider value of innovative therapies, and health technology assessment methods should be genuinely reviewed to enable this.

Efforts set out in the 10 Year Health Plan and Life Sciences Sector Plan to increase closer working between the MHRA and NICE to deliver parallel decision making are broadly welcome. However alongside ensuring timely access to treatments, it is important that addressing the scale and breadth of patients access to new medicines is also prioritised in order to reduce the health burden on the NHS and workforce productivity, and improve UK competitiveness for investment.

The BIA supports the need for a greater shift in government's approach towards medicines pricing and understanding the value medicines offer to patients, the NHS and the economy, recognising them as a key investment that benefits the health and wealth of the nation. We recommend that a more pro-innovation approach is needed which enables medicines to receive the same proportional increase in funding as the rest of the NHS and supports both SMEs and large pharmaceutical companies within the life science ecosystem to prioritise the UK market.

Fostering a competitive commercial environment for life sciences companies is critical in order to deliver on ambitions to strengthen the UK's international competitiveness and move towards embedding a prevention-led healthcare system.

Global talent

Policy calls:

- Reform and better promote the Global Talent Visa to better align it with industry needs and attract the best entrepreneurs to drive growth

Growing the life science sector takes people as well as capital. UK life sciences broadly already employ over 350,000 highly skilled individuals across R&D, regulatory, legal and finance.[19] Over 50% of the life sciences workforce are in highly technical roles requiring advanced qualifications,

[19] OLS: Bioscience and health technology sector statistics 2023 to 2024. (2025)

with 70% holding degrees or equivalent qualifications – twice the national average.[20] As such, the demand for talent across the life sciences is exceptionally high.

To meet this demand, many companies complement their domestic expertise with non-UK employees that bring a diversity of skills, creativity, and perspectives, allowing them to compete in a global marketplace. In fact, 25% of those working within the sector are born outside the UK.[21] Recent geopolitical changes – particularly in the US – have initiated a significant global movement of highly skilled workers. This is a rare opportunity for the UK to capture a large amount of world-class talent that's seeking a stable, innovation friendly environment.

The brightest minds and best entrepreneurs around the world are currently rethinking where they are most wanted and where best to develop their next innovation and grow their business. This presents a great opportunity for the UK to show it is serious about generating economic growth through innovation by welcoming the best global talent to Britain.

Based on member company feedback, we believe three simple actions are needed to super-charge the **Global Talent Visa for the life sciences and other innovative sectors:**

1. **Expand fast-track endorsement** - Allow innovative life sciences firms and UK venture capital investors to act as recognised hosts, widening access for top global business talent
2. **Improve clarity and guidance** - Update online information with life sciences business-focused examples and clearer criteria so entrepreneurs and SMEs can navigate the route with confidence (we stand by to amplify).
3. **Raise awareness across industry** - Promote GTV beyond academia through targeted campaigns, ensuring innovative life sciences businesses understand its benefits for founders and emerging leaders (we stand by to amplify).

These would have a negligible cost for the Exchequer but have a major impact on the global life sciences sector's perception of the UK as a place to invest and do business.

Our members highlight recurring issues with the Global Talent Visa: endorsement criteria skewed towards academia, complex and costly applications, reliance on UK-based academic referees, and

[20] NFER: The skills analysis 2035: An analysis of the demand for skills in the labour market for 2035. (2023).
[21] BIA, ABPI, ABHI, SIP Life sciences 2035 developing the skills of future growth. (To be published)

poor visibility among SMEs and founders. Several members found GTV to be the only viable route for international leaders, yet they faced months of preparation, thousands in legal fees, and a lack of tailored guidance. Others were deterred altogether, perceiving the scheme as unsuitable for entrepreneurs.

To unlock the GTV's potential, Government must act now. Endorsing criteria and bodies should be expanded to include life sciences and biotech businesses and investors as fast-track hosts. Online guidance should be revised with business-focused case studies, awareness campaigns targeted at innovative start-ups and SMEs. These changes will ensure the UK can attract and retain the global innovators needed to scale companies, accelerate medical breakthroughs, and strengthen the UK's position as a world-leading life sciences hub.

For any further information on the contents of this submission, please contact the BIA policy team at policy@bioindustry.org.