



London's tech hub lead intact but global leaders wary due to Brexit

Global Tech Advocates releases data from the international network to reveal the impact of Brexit on UK tech. The survey was shared with tech leaders in Shanghai, Singapore, the Bay Area, Nordics, Madrid, Belfast, Bogotá and Milan. It was also shared with Tech London Advocates based outside the UK.

With six months until the planned exit of the UK from the European Union, two thirds of entrepreneurs, investors and business leaders in the world's leading tech hubs believe Brexit will have a negative impact on the UK tech sector, according to research from Global Tech Advocates, an independent private sector network of 8,000 tech experts.

The survey found that one in two (55 per cent) overseas tech leaders wouldn't expand their business into the UK as a direct result of Brexit, and that a quarter (25 per cent) would not invest in a British tech company in the next 12 months.

A third (31 per cent) of business leaders worldwide said that Brexit has negatively affected the likelihood of them hiring British talent for their tech companies.

When asked about the international perceptions around the biggest challenges facing the British tech community, Brexit was cited as the number one obstacle for UK tech companies by 68 per cent of global tech professionals.

Immigration rules were cited as the second biggest challenge facing tech companies, which maps against the ongoing concerns around access to talent affecting tech ecosystems worldwide.

The research suggests that despite record levels of tech investment and the expansion of US tech companies such as LinkedIn, Google and Bloomberg into London, Brexit is having a negative impact on the reputation of British technology around the world.

These figures go against the vision of a 'Global Britain' outlined by Prime Minister Theresa May as the UK prepares to leave the European Union, with the UK failing to maintain a strong international standing.

However, an overwhelming 87 per cent of respondents felt that London remained open to collaboration with tech hubs around the world, suggesting that the city's status as a global hub is intact.

Russ Shaw, founder of Tech London Advocates & Global Tech Advocates, comments, "International connections have always been the staple of British business, and now more than ever, they should be used to fuel growth. We must double down to build stronger relations and ties with global tech hubs and communities – if we fail on this front we risk turning our back on new waves of investment, talent and innovation."

Lannie Medina, founder of Tech Bay Area Advocates, comments, "Silicon Valley has historically been the world's leading tech hub, but the UK has made significant strides in the past five years. Brexit is putting all of that progress at risk, with investors and entrepreneurs in the Bay Area being more cautious to engage with Britain in light of Brexit uncertainty."

Subhash R. Ghosh, founder of Tech Singapore Advocates, comments, "Singapore is fast establishing itself as the leading tech capital of Asia and poised to become the biggest epicentre for tech innovation in the whole of SEA, always hungry for global collaboration. Brexit is hampering the prospect of close ties with the UK, and our eagerness to trade and innovate with London."

