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Lord Green champions East London's Olympic Park and Tech City success

Lord Green today visited East London to meet top Tech City investors and champion the Olympic business legacy.

The visit included a tour of the Olympic Park and meetings at Tech City with two tech investors - Google and Cisco.

Lord Green said:

“As Minister for Trade and Investment my focus is to deliver a first-class business legacy for the UK. This means using the Olympics and other major sporting events to boost trade and attract new investment.

“Nearby, Tech City is key to taking Britain on the right path to a high-tech future. There are already around 200 technology companies based in Shoreditch and UK Trade & Investment is working hard to build on this.”

Lloyds TSB Business has forecast that the 2012 Games will generate an estimated £21 billion for the UK economy.

UK Trade & Investment is committed to maximising trade and investment links in the run up to and during the London 2012 Olympics. Its Host2Host programme brings together previous and future host cities of Olympic Games and other major sporting events to form new business partnerships and develop long-lasting economic legacies.

The UK already has Host2Host agreements with Russia (Sochi Winter Olympics 2014) and Brazil (2016 Olympic and Paralympics Games).

By fusing the incredible potential of the Olympic Park and the energy and innovation of Shoreditch, the Government will help build on the current tech companies in East London to create one of the world's great technology centres.

East London is already home to one of the largest concentrations of small fast-growing digital technology companies in Europe.

The Government announced last year its blueprint for technology - this includes plans to develop Tech City in East London.

Factfile:

- London's Tech City has grown from some 15 high-tech companies in 2008 to around 200 today.
- The Government is investing £200 million for Technology and Innovation Centres over the next four years.
- Cisco recently announced plans to invest up to \$500 million which includes the development of two Innovation Centres - one in Shoreditch and one at the Olympic Park.
- The UK's ICT sector is one of the most vibrant in the world and employs more than a million people contributes more than £66.4 billion to the UK economy.

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Notes to editors

UK Trade & Investment (UKTI) is the government department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high quality investment to the UK's economy – acknowledged as Europe's best place from which to succeed in global business. UKTI offers expertise and contacts through its extensive network of specialists in the UK, and in British embassies and other diplomatic offices around the world. We provide companies with the tools they require to be competitive on the world stage. For more information on UKTI, visit www.ukti.gov.uk or telephone +44 (0)20 7215 8000. For latest press releases, visit the online newsroom at www.ukti.gov.uk/media. You can also keep in touch with developments at UKTI through www.blog.ukti.gov.uk, www.twitter.com/ukti and www.flickr.com/photos/tags/ukti

More information about Technology and Innovation Centres can be found at <http://nds.coi.gov.uk/content/Detail.aspx?ReleaseID=417319&NewsAreaID=2>

For more information about Tech City go to: www.techcityeast.com