

# Investment body helps bring 1,400 new jobs to Newcastle and Gateshead

An organisation set up to attract investment to Newcastle and Gateshead says it has supported the creation and safeguarding of more than 1,700 jobs in the last year.

Invest Newcastle said that 29 new businesses and 11 existing businesses chose to invest, locate or expand their operations in Newcastle and Gateshead between April last year and this March, creating 1,406 new jobs and safeguarding another 379.

The rate of job creation – a record for foreign direct investment in the area – came despite the slow return of international inward investment visits. The year also saw the annual FDI European Cities and Region of the Future report rank Newcastle as the fourth best mid-sized European city of the future.

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Overseas investment into the city came from the likes of Thoughtworks, Monstarlab, Version 1 and BJSS, while AMLO Biosciences, CellulaREvolution, Atelerix, Light0x, Newcells Biotech and Iksuda Therapeutics, all tenants in The Biosphere, raised almost £50m between them to expand their activity in Newcastle.

Jen Hartley, director of Invest Newcastle at NewcastleGateshead Initiative, said: “After another trying year grappling with changing restrictions and economic uncertainty, the high level of foreign investment we have attracted has been vital in supporting the region and its people as we recover, creating jobs and inclusive opportunities for all.

“Our strengths in digital, tech and life sciences and our growing cluster of clean tech businesses have remained resilient throughout the pandemic with cross-sector collaboration and innovation supporting the region’s Net Zero goals and public health recovery. We’re a region that cares and supports one another and this has been reflected by the businesses moving here and indigenous businesses further committing to the city through acquiring greater office space and growing their teams.

“The commitment from the BBC and 12 North East and Tees Valley local authorities to develop the screen industry in the region will be transformational for the creative sector. We are already seeing enquiries and private sector investments being made off the back of this and it will mean greater and more secure career opportunities for those living and working in the creative industries here in the North East.”

She was backed by Coun Alex Hay, cabinet member for a resilient city at Newcastle City Council. He said: “Newcastle is a resilient city with a business community that really pulled together and collaborated when we needed to most. It’s this culture along with our world-class assets which have continued to attract high levels of investment over the past year.

“Inward investment and business growth creates opportunities and jobs for the people of Newcastle, accelerates the growth of our economy and creates a sustainable future for all.”

Coun Malcolm Brain, cabinet member for the economy at Gateshead Council, added: “It’s an exciting time for the region with both local and global investment into projects designed to regenerate the North East. The economic recovery has been faster than we’d anticipated after years of global uncertainty, and we will continue to be resilient through the cost of living crisis.”

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