

**11 March 2020**

## **PRESS RELEASE**

### **Chancellor launches 2020 budget for the UK**

The first budget since the UK's exit from the European Union has today been announced by Chancellor of the Exchequer Rishi Sunak. The Chancellor opened by detailing measures to tackle coronavirus to ensure the country is healthy and financially secure stating, 'This is a budget that provides for security today, but it is also a plan for tomorrow.'

Matters relevant to the sectors IOM3 members work in announced in today's budget include:

- Increased public R&D investment to £22 billion per year by 2024–25
- Additional £900m for research in nuclear fusion, space and electric vehicles
- Investment and incentive programme for electric vehicles and accompanying infrastructure
- Introduce the new plastic packaging tax from April 2022 for the production and importation of plastic packaging that contains less than 30% recycled content set at a rate of £200/tonne
- A dedicated CCS Infrastructure Fund to establish CCS in at least two UK sites, one by the mid-2020s, a second by 2030
- Introduce a Green Gas Levy to help fund the use of greener fuels, increase the Climate Change Levy that businesses pay on gas, and reopen and extend the Climate Change Agreement scheme by two years
- Three new natural environment funds: Nature for Climate Fund, Nature Recovery Network Fund and Natural Environment Impact Fund.
- A boost in science, technology, engineering and maths teaching with capital investment for up to eight new Institutes of Technology and 11 maths schools
- The Science Institute in Weybridge, Surrey to get a £1.4bln funding boost

The government also reaffirmed its commitment that it 'intends to be the first in history to leave the environment in a better state than we found it.' and announced HM Treasury will publish a review this year into the economic costs and opportunities of reaching net zero.

IOM3 CEO Colin Church said. 'Alongside the action to help with the impacts of coronavirus, it is good to see a strong focus in this Budget on tackling some of the longer-term challenges facing the UK. Greater investment in science, technology, engineering and maths teaching is particularly welcome, and the Institute also strongly supports the emphasis throughout the Budget on supporting the move to a low-carbon, resource-efficient society, something where IOM3 members have an important role to play.'

For more information on the Budget, visit [www.gov.uk/government/topical-events/budget-2020](http://www.gov.uk/government/topical-events/budget-2020)

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**Notes to editors**

x. The Institute of Materials, Minerals and Mining (IOM3) is a major UK science and engineering institution whose activities promote and develop all aspects of the materials cycle, from exploration and extraction, through characterisation, processing and application, to product recycling and reuse. IOM3 supports professionals in materials, minerals and mining to become heroes of the transition to a low-carbon, resource efficient society, not villains. We seek to be the best professional membership body we can be by providing modern, flexible services, quality technical content and value for money.