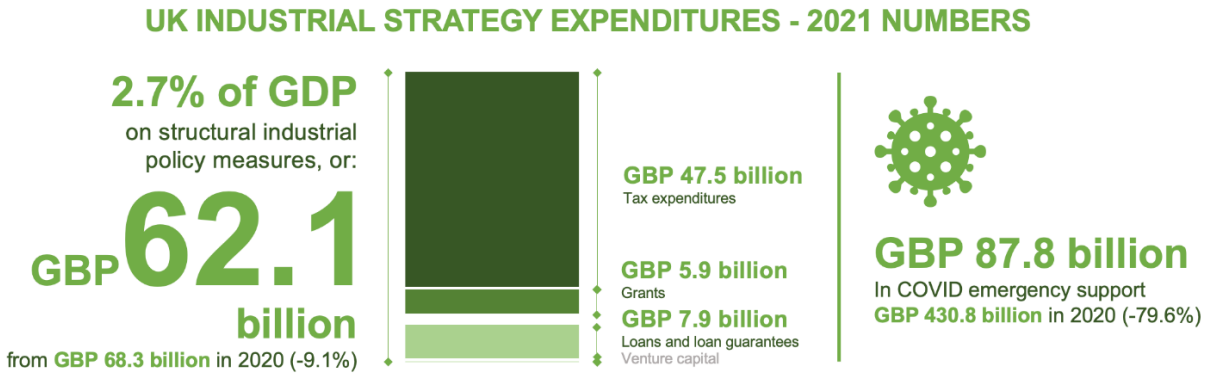
United Kingdom:
Quantifying Industrial Strategy

Highlights

- **Compared to other countries, the United Kingdom is spending more on industrial policy grants and tax expenditures (mostly tax expenditures) as a share of GDP and much less on financial instruments.**
- **British grants and tax expenditures have a strong focus on Jobs/skills policies, particularly towards reducing the national insurance contributions of the self-employed, and to a lower extent on R&D as well as SMEs and young firms, while spending is lower than the benchmark for other criteria.**
- **British industrial strategy does not have a strong sectoral component, with support almost evenly spread between Energy, Mining, Information, Manufacturing and Transport.**
- **The United Kingdom offered significant amounts of COVID emergency support to firms in 2020, 2.5 times the average support in benchmark countries, both through grants and tax expenditures as well as financial instruments.**



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The QuIS project

The 'Quantifying Industrial Strategies (QuIS)' project measures industrial strategies across OECD countries through harmonised data on industrial policy expenditures, their composition, their mode of delivery, and the characteristics of their beneficiaries. This allows participating countries to benchmark their industrial strategies against each other in terms of industrial policy expenditures, policy priorities, policy instruments and recipients.

The data gathered for each country were sent to the member states for additional checks and validation, also with questions regarding the detail of certain instruments as well as gaps in the available data. After countries' validation, the final cross-country data were compiled in a common database. Another relevant delivery of the QuIS project is the report 'Quantifying industrial strategies across nine OECD countries' published as an OECD Science, Technology and Industry Policy Paper, which consists in a cross-country analysis of the industrial strategies of the first nine countries participating in the project. Both the database and the report will be downloadable from https://www.oecd.org/industry/industrial-policy-and-strategies/.

General picture

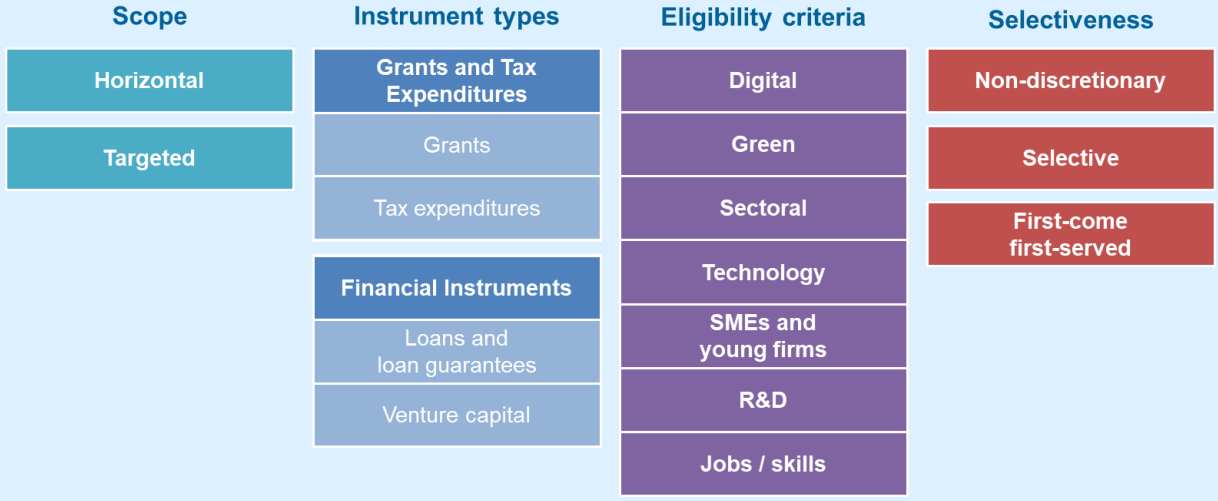
The United Kingdom spends significantly more than the benchmark on grants and tax expenditures (2.3% vs 1.3% of GDP in the benchmark, of which 89% are tax expenditures in the United Kingdom, vs 62% in the benchmark) and provides much lower financial instrument support (0.4% vs 1.9% of GDP). The United Kingdom's industrial strategy focuses on three criteria where it outspends the benchmark by at least double as a share of GDP: Jobs/skills, R&D, and SMEs and young firms. For the other criteria the spending is under the benchmark despite the higher overall British spending. The Jobs/skills spending is focused on reducing national insurance contributions for the self-employed, while the emphasis on R&D and SMEs and young firms is in part driven by a common instrument – an R&D tax credit specifically for SMEs. United Kingdom sectoral spending, which is lower than in the benchmark, does not have a heavy focus on any specific sector, with support spread equally between Energy, Mining, Information, Manufacturing and Transport. On financial instruments, the United Kingdom is among the lowest spenders on both export finance and other financial instruments. The United Kingdom offered very large amounts of COVID support to firms both in 2020 across all instrument types, although this support dropped to be in line with the benchmark in 2021.

Box 1. QuIS methodology

QuIS gathers publicly available data from many different and decentralised sources on industrial policy expenditures. For the United Kingdom, the project focuses on annual industrial policy expenditures higher than GBP 42 million (0.002% of GDP in 2017). The period covered is 2019-2021 and the data track both structural policies and COVID-19 emergency support measures. Instruments targeting agricultural firms are excluded from the database and the analysis. Policy instruments are classified along four dimensions: scope, instrument type, eligibility criteria and selectiveness. The QuIS methodological paper outlines the scope and the definitions in more detail and can be found here: oe.cd/il/QuIS. Importantly, financial instruments, defined as the provision of loans, loan guarantees or equity investments, are measured through the so-called notional amounts method, which measures expenditures as the amount of financing (or guarantees) provided by public entities. This measure was chosen as it is the most widely available across countries. However, amounts obtained with this method are not directly comparable with grants and tax expenditures, so the two types of instruments are recorded and analysed separately.

Countries used to define the benchmark are Canada, Denmark, France, Ireland, Israel, Italy, the Netherlands, and Sweden. Country notes are also available for these countries.

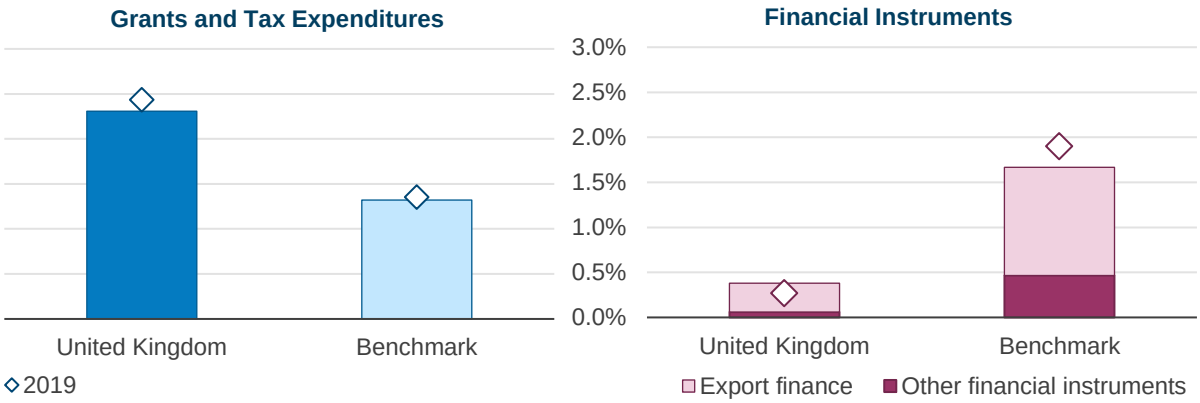
Figure 1. QuIS Data Categorisation



Note: Eligibility criteria are not mutually exclusive and some policies do not match any of the criteria

A. British industrial strategy relies more on grants and tax expenditures (particularly the latter)

Figure 1. Industrial policy expenditures in 2021, % of GDP (diamonds – in 2019)

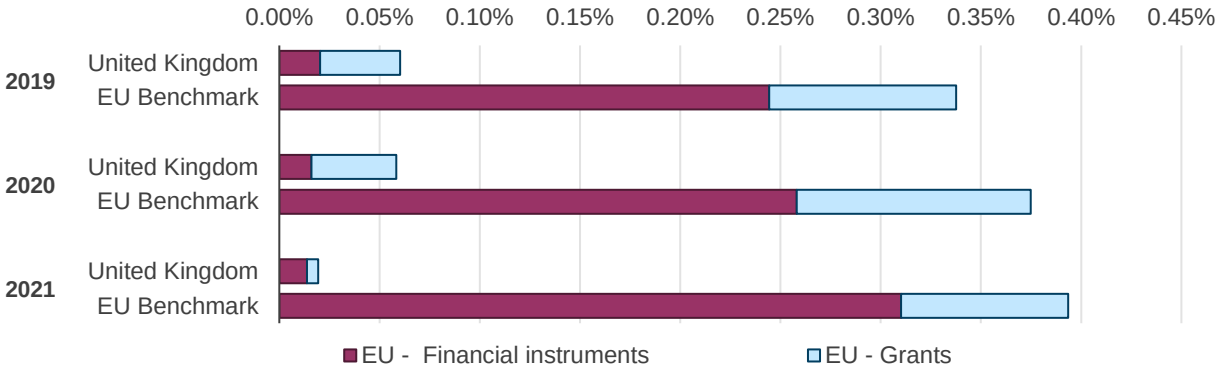


Note: Domestic and structural policies (i.e. excluding Covid and EU support).
Source: OECD calculations based on the QuIS database.

The United Kingdom spends more on grants and tax expenditures as a percentage of GDP than the benchmark average (**Figure 1,** left), the most important instruments being a tax-deduction for long-term asset purchases (*Capital allowances*, 0.60% of GDP in 2021) and R&D tax credits (*Research and development tax relief: small and medium companies scheme*, 0.22% of GDP, *Research and development tax relief: R&D Expenditure Credit,* 0.13% of GDP). Indeed, the United Kingdom's industrial policy expenditure mostly goes through tax expenditures (89% of spending on grants and tax expenditures vs. 62% for the benchmark). For financial instruments (**Figure 1,** right), the United Kingdom provides significantly less support than the benchmark average. Export finance makes up a significant share of financial instruments for the United Kingdom, even though the United Kingdom is one of the countries with the smallest relative amount of export finance (0.32% of GDP). Conversely the United Kingdom resorts less to other financial instruments than the benchmark. The

main non-export financial instruments are both provided by the British Business Bank: guarantees for lending to SMEs (*ENABLE Guarantees*, 0.01% of GDP) and venture activities (*British Patient Capital*, 0.01% of GDP).

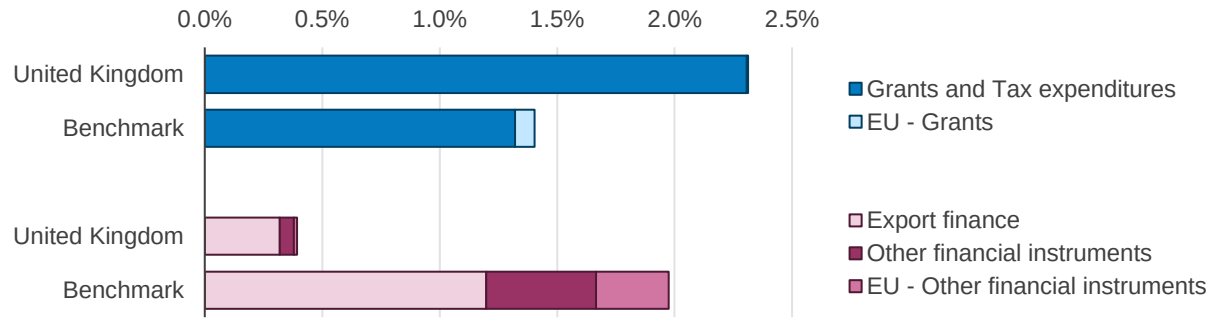
Figure 2. EU industrial policy support on grants/tax expenditures and financial instruments, 2019-2021, % of GDP



Note: EU countries are Denmark, France, Ireland, Italy, the Netherlands and Sweden. Instruments targeting agricultural firms are excluded from the QuIS database and analysis.
Source: OECD calculations based on the QuIS database.

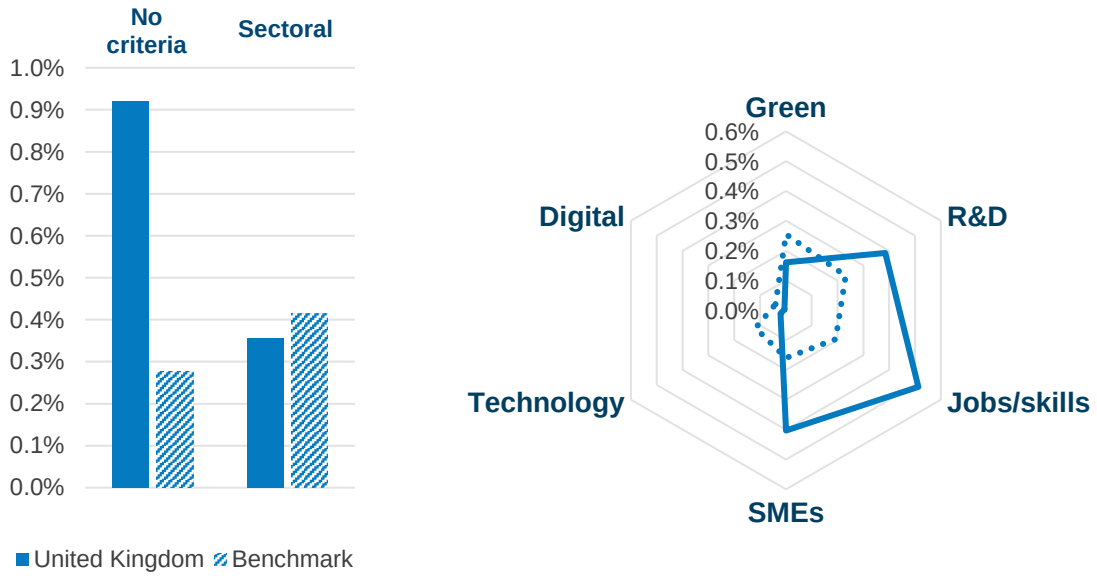
The United Kingdom left the European Union on the 31st of January 2020 and entered a transition period for that same year. Thus, while the United Kingdom benefited from significant EU support before its formal exit, in 2021 support dropped (**Figure 2**). On the grants and tax expenditure side, where the drop is most visible, this is driven by the *'European Regional Development Fund'* which in 2020 for the United Kingdom was 0.03% of GDP (vs. the EU benchmark average of 0.06%), which paid nothing out to the United Kingdom in 2021. On the other hand, the support provided through EU financial instruments has been decreasing at a much slower rate. EU financial instrument support to the UK has come through loans and equity funds from the *European Investment Fund* (EIF) (0.01% of GDP) while for the benchmark it has been driven by loans from the *European Investment Bank*.

Summary Figure. British industrial policy expenditures by instrument type in 2021, as a % of GDP



Note: Includes EU support.
Source: OECD calculations based on the QuIS database.

Figure 3. Industrial policy expenditures by eligibility criteria in 2021, grants and tax expenditures as % of GDP



Note: Structural policies (i.e. excluding Covid). Categories are not mutually exclusive, as policies can be tagged in several categories. Additionally, some policies do not fulfil any of these eligibility criteria (see left panel).
Source: OECD calculations based on QuIS database.

Regarding grants and tax expenditures, British industrial strategy is structurally different than in other countries (**Figure 3**). First, it spends more than most countries in the benchmark (2.3% of GDP on grants and tax expenditures, vs 1.3% of GDP), the majority of which through tax expenditures. Secondly, it has a strong focus on Jobs and skills, with 0.5% of GDP in grants and tax expenditures spent on these policies compared to 0.2% for the benchmark. The same focus is observed for grants and tax expenditures focused on R&D or SMEs and young firms (0.38% and 0.40% of GDP vs 0.23% and 0.16%, respectively). However, for other criteria the support is below the benchmark.

Important instruments focused on Jobs/skills include reduced contributions for the self-employed (*Reduced contributions for self-employed,* 0.2% of GDP) and two national insurance contribution reductions for employers (*Employment Allowance* and *Lower Profits Limit*, both 0.1% of GDP). The share of total expenditure going to Jobs/skills instruments is also higher than the benchmark (22% vs 13%).

The next largest criteria are R&D and SMEs and young firms, mostly driven by one instrument which falls into both categories: the *Research and development tax relief: small and medium companies scheme* (0.22% of GDP), which does not have a direct equivalent in the other countries of the sample. The next largest R&D scheme is *Research & development tax relief: R&D Expenditure Credit* (0.13% of GDP), while for SMEs the next largest scheme is the abovementioned *Employment Allowance* (0.10% of GDP), which allows employers to reduce their national insurance bill, followed by the *VAT registration threshold* (0.07% of GDP), which allows small firms not to register for VAT below a given level of profits.

The United Kingdom spends less on sectoral instruments than the benchmark (0.36% vs 0.41% of GDP), while the share of sectoral support over total industrial policy expenditures is less than half relative to the benchmark average (15% vs 31%) further highlighting the smaller sectoral British support through grants and tax expenditures. Sectoral spending in the United Kingdom is largely driven by the support to renewable energy generation support (*Feed-In Tariffs to support the generation of renewable electricity from low carbon sources*, 0.05% of GDP).

Despite higher industrial policy expenditures, the United Kingdom spends less as a percentage of GDP and as a share of spending than the benchmark on Green, Digital and Technology policies. In addition, the United

Kingdom spends a lot more than the benchmark (0.92% vs 0.28% of GDP) on instruments that do not fall in any of the QuIS criteria, mostly on tax expenditures, such as capital investment allowances (0.70% of GDP).

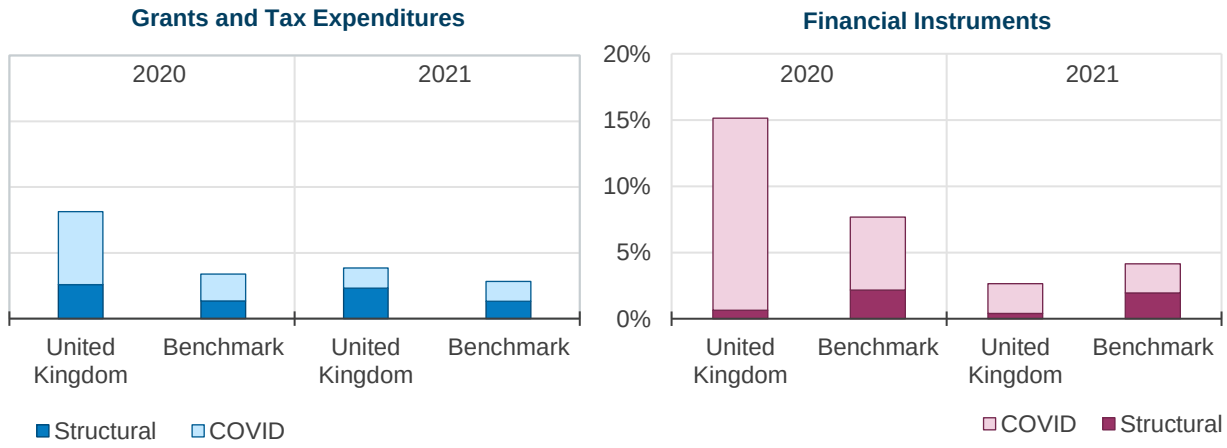
Regarding financial instruments, export finance, provided by UK Export Finance, was 0.32% of GDP in 2021. This is among the lowest spending on export finance across the benchmark (1.2% of GDP on average), with only the Netherlands, Italy and Ireland (0.3%, 0.2% and 0% of GDP respectively) spending less. The benchmark is largely driven by Sweden and Canada (1.8% and 4.4% of GDP respectively).

British non-export focused financial support is almost an order of magnitude lower than the benchmark (0.06% vs 0.47% of GDP, including EU support). While the benchmark is driven by France and Italy (the only countries to spend over 50% of their financial instrument support on non-export instruments), the United Kingdom is the country that spends the least on non-export focused financial instruments. The United Kingdom spending is mostly driven by the ENABLE Guarantees for SMEs and the British Business Bank's VC activity (both 0.01% of GDP). In contrast, Bpifrance, the French public investment bank, offers 1.1% of GDP in financial support through a variety of instruments, and in Italy the SMEs Guarantee Fund (Fondo di Garanzia per le PMI – FGPMI) alone is 0.8% of GDP.

It is worth noting that 93% of British financial support does not follow any eligibility criteria (more than the benchmark average of 79%), with the largest instrument being the export credit guarantee. The largest financial instrument subject to one of the criteria retained in this study is the ENABLE guarantee, which is reserved for SMEs. For the benchmark, the remaining 17% of targeted financial instruments also largely focus on SMEs and young firms.

B. The United Kingdom offered very high levels of COVID emergency support to businesses

Figure 4. COVID emergency support through grants/tax expenditures (left) and financial instruments (right), % of GDP



Source: OECD calculations based on the QuIS database.

The United Kingdom spent significantly more on COVID emergency support in 2020[1] than the benchmark (**Figure 4**), 5.55% vs 2.05% of GDP for grants and tax expenditures, and 14.49% vs 5.51% of GDP for financial instruments. British COVID emergency support was driven by two main financial instruments, the *Trade Credit Reinsurance Scheme* (TCRS, 7.81% of GDP), and the *Bounce Back Loan Scheme* (2.16% of GDP). The benchmark countries did not have equivalent programmes of similar scale, other than the *Assicurazione del credito a breve*

[1] It is important to note that the UK data is gathered according to UK fiscal years (April of year X to March of year X+1), thus the 2020 UK fiscal year matches the peak of the Covid-19 crisis across 2020-21, and therefore the evolution of the expenditures is not perfectly comparable to other countries (with fiscal years that match the calendar year).

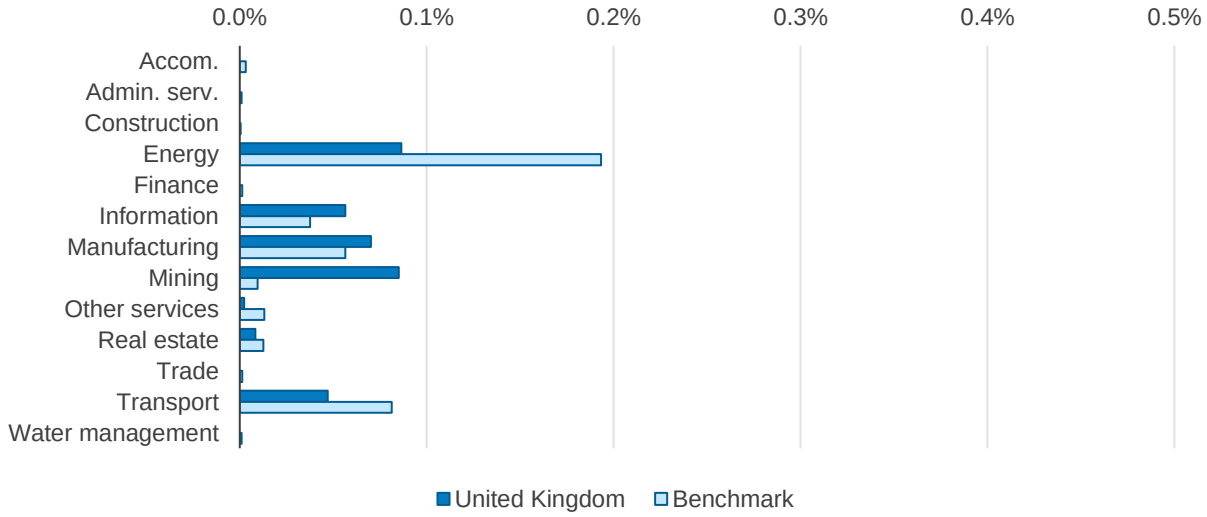
termine in Italy (10.04% of GDP) for the TCRS, and the *Prêt Garanti par l'Etat (PGE)* – State-guaranteed loans – (5.63% of GDP) in France. The United Kingdom also had a VAT payment deferral (1.40% of GDP), similar to the many temporary tax deferral schemes across benchmark countries (Denmark, 7.16% of GDP, Netherlands, 1.79%, Canada, 1.36%). On the grants and tax expenditures front, the British response was driven by the *Coronavirus Job Retention Scheme* (2.68% of GDP) with other countries all having had similar work support programmes (Canada, 3.81% of GDP, Netherlands, 1.66%, Ireland 0.73%).

In 2021, the United Kingdom returned to be in line with the benchmark, reducing COVID emergency grants and tax expenditures to 1.53% of GDP (vs 1.51% for the benchmark), notably the job retention scheme, which experienced a decrease of 74% compared to 2020. COVID related financial instruments were also reduced to 2.26% of GDP (vs the benchmark 2.21%). This was driven by a 77% drop in TCRS to 1.81% of GDP in 2021.

Deep dive on British industrial strategy

A. British sectoral policies tend to be almost evenly split between 5 sectors: Energy, Mining, Manufacturing, Information and Transport

Figure 6. Sectoral support by sector as a percentage of total GDP - Grants and tax expenditures, 2021



Reading example: In the United Kingdom the amount of support, in the form of grants and tax expenditures, specifically directed to the energy sector represents 0.09% of total GDP, whereas it represents 0.19% in the benchmark.
Note: Includes EU support. Instruments targeting agricultural firms are excluded from the QuIS database and analysis.
Source: OECD calculations based on the QuIS database.

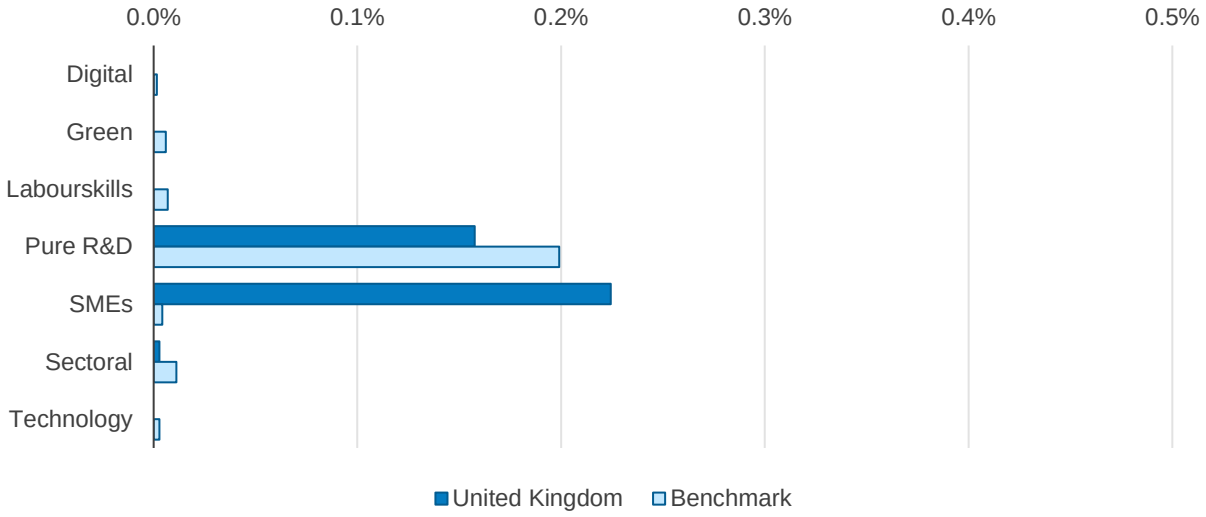
The United Kingdom's sectoral support is lower than the benchmark in GDP terms (0.36% vs 0.41%) as well as in share of expenditures (15% vs 31%). An industry-level perspective reveals that sectoral industrial policy in the United Kingdom focuses on multiple sectors (without a single sector standing out): Energy, Mining, Manufacturing, Information and Transport (**Figure 6**). Support is lower than in the benchmark for Energy (0.09% vs 0.19%), similarly it is lower albeit to a lesser extent for Transport (0.05% vs 0.08%), while support is higher for Mining (0.09% vs 0.01%) and Information (0.06% vs 0.04%). For Manufacturing (0.07% vs 0.06%) support is broadly in line with the benchmark. This picture is not significantly affected when comparing support rates (i.e. when support is considered as a percentage of sectoral value added).

In general, the United Kingdom relies on a series of large instruments to support the most targeted sectors. For instance, in the Mining sector, the high levels of support are driven by support for Oil and gas (*Ring-fence oil and gas trade, first-year capital allowances for plant and machinery*, 0.04%, and *Ring-fenced oil and gas*

trades: tax relief for decommissioning expenditure, 0.03%). Similarly for Manufacturing, most of the support is provided through tax reliefs for the use of oils in production processes (*Tied oils scheme*, 0.05%, which could also be considered indirect support to oil and gas). For Energy[2] most of the support is aimed at renewables (*Feed In Tariffs to support the generation of renewable electricity from low carbon sources*, 0.05%). For Information, the support is a set of smaller tax reliefs targeted to various subsectors: United Kingdom Film, High-End Television, and Video games (totalling 0.05% of GDP). Excepting the feed-in tariffs, the largest sectoral instruments are tax expenditures.

B. High support to R&D and 'SMEs and young firms' is partly driven by common instruments

Figure 7. R&D support expenditures, co-occurence with other criteria, % of GDP, 2021



Reading example: In the United Kingdom, the amount of R&D support also directed at SMEs was 0.22% of total GDP, whereas it represents less than 0.01 % in the benchmark. Pure R&D points to R&D instruments that do not fit any other criteria listed in Box 1.
Source: OECD calculations based on the QuIS database.

The United Kingdom outspends the benchmark on R&D policies (0.38% vs 0.23% of GDP), the vast majority through two tax expenditures [3]. On pure R&D (instruments that solely fit the R&D criteria), the benchmark and the United Kingdom spent relatively similar amounts (0.20% and 0.16% of GDP respectively). However, the United Kingdom stands out against the benchmark because of the combined SME and R&D spending of 0.22% of GDP (vs less than 0.01%). This is almost entirely driven by the *Research and development tax relief: small and medium companies scheme* (cf. policy highlight below), while the rest of the United Kingdom R&D spending is driven by two instruments: *Research & development tax relief: R&D Expenditure Credit* (0.13% of GDP) and the grants provided by *UK Research and Innovation agency* (*Innovate UK*, 0.02% of GDP). Although more marginal, some United Kingdom's R&D spending is sectoral, such as the grants provided by the *Aerospace Technology Institute* (*ATI*, less than 0.01% of GDP).

[2] This corresponds to section of the ISIC classification, where Energy is section D, defined as electricity, gas, steam and air conditioning supply, while mining and extraction activities (including fossil fuels) are recorded separately in section B.

[3] OECD (2021). "R&D Tax Incentives: United Kingdom, 2021", www.oecd.org/sti/rd-tax-statsunited-kingdom.pdf, Directorate for Science, Technology and Innovation, December 2021.

Policy Highlight:
Research and Development (R&D) tax relief for small and medium-sized enterprises

The *R&D tax relief for SMEs* scheme is a tax expenditure to promote R&D investments in the United Kingdom. The scheme supports SMEs (<500 staff or < EUR 100 million turnover) working on innovative projects in science and technology. These companies can deduct an extra 130% (reduced to 86% in 2023) of their qualifying costs from their yearly profit (on top of the normal 100% deduction) and claim a payable tax credit if the company has claimed relief and made a loss. The SME scheme represents 0.22% of GDP in 2021 and adds up to another volume-based R&D tax credit that is open to all firms irrespective of their size (*Research & development tax relief: R&D Expenditure Credit,* 0.13% of GDP in 2021), although both schemes cannot be cumulated at firm level.

Many countries in the benchmark also had R&D tax credits: *Crédit d'impôt en faveur de la recherc*he (0.26% of GDP) in France, or *R&D tax credit* (WBSO, 0.17% of GDP) in the Netherlands. However, similar combined R&D and SME instruments were much smaller in other countries: *Industrial Research Assistance Program – Contributions to Firms* (0.01% of GDP in Canada) or *Allègements de charges des jeunes entreprises innovantes – Reduced social contributions for young innovative enterprises* (0.01% of GDP in France).

On the SME front, another criteria where the United Kingdom outspends the benchmark (0.40% vs 0.16% of GDP), the R&D tax relief mentioned above is the largest instrument. The remaining expenditure is driven by the Employment Allowance (0.10% of GDP) which reduces national insurance contributions below a threshold for small employers, and the VAT registration threshold (0.07% of GDP). The nearest programmes in the benchmark are the Canadian Employer Health Tax - Exemption for Private-Sector Employers (0.05% of GDP) and Danish Extended VAT credit periods for SMEs (*Forlængede momskredittider for små og mellemstore virksomheder*, 0.03% of GDP).

C. The United Kingdom heavily supports Jobs/skills, with a significant share of these instruments targeted at the self-employed

The United Kingdom spends more than double what the benchmark does on jobs and skills instruments (0.51% vs 0.19% of GDP) and double in terms of share of total expenditure (21% vs 13%). In line with the United Kingdom's preference for tax expenditure instruments, this spending is dominated by three such instruments:

- *Reduced contributions for self-employed not attributable to reduced pensions eligibility* (0.20% of GDP)[4]: a reduced rate of national insurance contribution for the self-employed.
- *Employment Allowance* for SMEs (0.10% of GDP): a reduced rate of national insurance contributions for companies under a certain size.
- *Lower Profits Limit* (0.10% of GDP): if profits fall under the limit for the self-employed, they are exempt from national insurance contributions.

There is also a large instrument in the form of grants:

- *Kickstart scheme* (0.07% of GDP): a recent scheme (2020) to incentivise the creation of jobs for and the hiring of young people at the risk of long-term unemployment. This is in line with a similar programme in Sweden (*Nystartsjobb*, 0.06% of GDP)

[4] Industrial policies are categorised as jobs/skills policies if they are geared towards enhancing competitiveness, investment or economic development by providing direct support to firms, linked to their wage bill, employment, hiring or training expenditures. Hence the reduced contributions for the self-employed qualifies as a jobs/skills policy in the QuIS database.

The United Kingdom is unique in its focus on jobs/skills expenditure being mostly targeted to the self-employed, although the intention behind the grants for the self-employed may rather be to support certain types of employment. By contrast, France (the country with the highest expenditure on Jobs/skills in the benchmark, 0.78% of GDP) does not have a strong focus on self-employed and uses both grants and tax expenditures, and aims at both reducing labour costs and encouraging apprenticeships, with the two largest French instruments being the Tax credit for competitiveness and employment (*Crédit d'impôt en faveur de la compétitivité et de l'emploi*, 0.28% of GDP) and Exceptional grants for employers of apprentices (*Aide exceptionnelle aux employeurs d'apprentis (AECA)*, 0.24% of GDP). Other countries also support the self-employed, such as the Netherlands with their self-employment tax deduction (*Zelfstandigenaftrek*, 0.19% of GDP, which is not a jobs/skills policy because it applies to not only income but also profits, for the self-employed and entrepreneurs).

The remainder of the United Kingdom's spending on these instruments is made of further national insurance contribution reductions for employers focused on certain categories of workers (under 21, and apprentices, totalling 0.04% of GDP). These tax instruments while small for the United Kingdom are larger than many jobs/skills instruments among benchmark countries, but in line with other large spenders on jobs/skills instruments, such as Sweden, who provides similar reduced employer contributions focused on young workers (*Nedsättning av arbetsgivaravgifter för unga,* 0.02% of GDP).

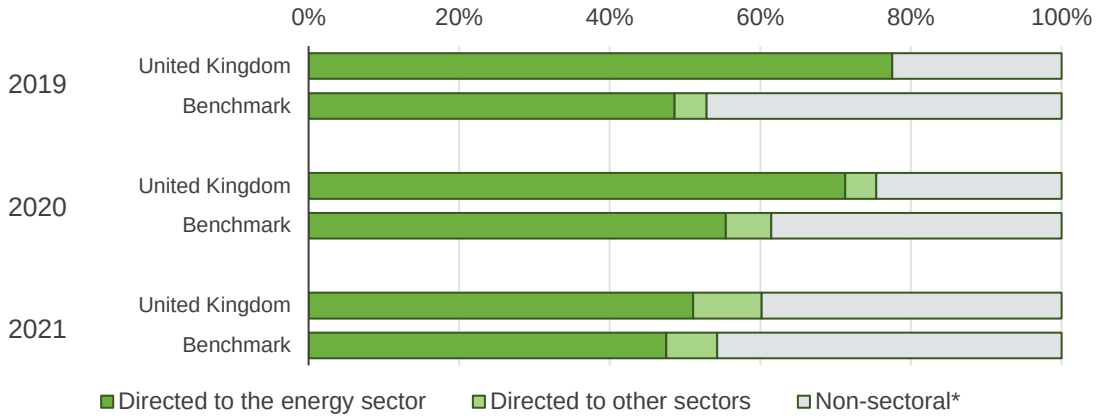
D. The United Kingdom renewables purchase contracts drive the green instrument expenditure and sectoral mix

In 2021 the benchmark spent more on green grants and tax expenditures than the United Kingdom (0.25% vs 0.16% of GDP). However, the benchmark spent less than the United Kingdom in 2020 (0.31% vs 0.26% of GDP). This can be explained by a large drop in the United Kingdom's largest green instrument: the *Contract for Difference for renewables* (0.11% of GDP in 2020 vs 0.01% of GDP in 2021, cf. policy highlight below). The instrument pays energy providers the difference between the market price and an agreed strike price. As energy prices went up in 2021, the government had less to pay. Other important United Kingdom green instruments are the *Feed In Tariffs to support the generation of renewable electricity from low carbon sources* (which pays companies that feed their self-generated energy surplus into the grid, 0.05% of GDP) and the *Non-domestic Renewable Heat Incentive (RHI)* (which incentivises the installation of heating systems that work on renewable energy, 0.03% of GDP). Green support to the energy sector in the benchmark is driven by renewables support in France, with its purchase contracts (*Soutien aux énergies renouvelables électriques en métropole continentale - Contrats d'achat*, 0.23% of GDP), Italy's feed-in-tariffs (*Conto Energia*, 0.18% of GDP), and Denmark, with the grants for wind turbine electricity *('Tilskud til vindmølleelektricitet'* - 0.16% of GDP) and the grants for renewable energy plants *('Tilskud til VE-anlæg, decentrale kraftvarmeværker mv.'* - 0.10% of GDP).

Policy Highlight: *Contracts for Difference*

The *Contracts for Difference (CfD)* scheme is the United Kingdom's main policy instrument to promote and support renewable electricity generation. Eligible renewable power suppliers can apply for a CfD through auctions; successful bidders enter into a contract with the government-owned Low Carbon Contracts Company (LCCC). The LCCC pays a flat indexed rate for the electricity production of a project over a 15-year period: the difference between the strike price (reflecting the investment cost, and adjusted to factors such as the Consumer Price Index) and the reference price (average British market price). Thus, suppliers are protected from volatile wholesale energy prices and consumers are protected from high costs when electricity prices are already high. In 2021 it represented 0.01% of GDP, down from 0.11% of GDP in 2020 because of the increase in energy prices.

Figure 8. Sectoral composition of green support in the United Kingdom, % of total green industrial support, 2021



* "Non-sectoral" refers to policies that are not targeted to a specific sector. Nevertheless, some beneficiaries of these policies may belong to the energy sector.
Note: Includes EU support.
Source: OECD calculations based on the QuIS database.

United Kingdom's green policies were more sectoral than the benchmark in 2019 and 2020 but roughly in line in 2021 (**Figure 8**). This is largely driven by the fact that United Kingdom's non-sectoral instruments (such as the Renewable Heat Incentive) remained stable over the three years while the *Contract for Difference* expenditure was reduced therefore shrinking the share of support directed to the energy sector. 2020 and 2021 also saw the launch of sectoral green policies that were not directed at the energy sector such as *the Automotive Transformation Fund, the Social Housing Decarbonisation Fund Wave, and the Offshore Wind Manufacturing Investment Scheme* (a combined 0.01% of GDP in 2021).