

Coverage Report

London is open for business as tech firms confirm expansion plans

October 14, 2024

Online

City AM

[Khan says London is open for business as tech firms confirm expansion plans](#)

Three tech firms Mphasis, Constant Contact and Moonpay, are set to expand, invest and launch in London in the coming months, mayor Sadiq Khan has announced.

The Indian IT giant, US-based marketing firm and Miami-headquartered fintech [have all unveiled upcoming plans to boost their presence](#) in the UK capital.

Mphasis opened a new London office at Tower 42 in September, and will now look to double its UK business in the next three years, the mayor said.

While Constant Contact will announce its official launch into the UK in the coming weeks, and Moonpay is working with the mayor's business growth agency London & Partners as it seeks to bring its crypto payment infrastructure firm to Britain.

City Hall says it comes after Khan visited New York City during the Labour Party conference, where the mayor said he would "bang the drum for London in New York".

Khan also highlighted the £100m in investment deals for London throughout 2024 so far, which he said was a "record-breaking" total, amid wider economic downturn and uncertainty.

Nearly 10,000 jobs have been created for Londoners across 543 firms, in growth industries such as the green sector, tech and life sciences, over the last five years, City Hall added.

Khan said: "I'm proud that in 10 months London has already had a record-breaking year for investments – proving our city is one of the best in the world to start and scale a business.

"My message is that London is open: open to business, open to investment, and open to new and fruitful partnerships."

And he said he was "delighted" to be attending the government's inaugural investment summit on Monday, as ministers work "to forge new partnerships [and] reset relationships".

[Mphasis CEO Nitin Rakesh](#) said he was "thrilled" to expand in London, calling it "a city that aligns with our vision of innovation and growth" and a "global hotbed for tech development".

While Keith Grossman, enterprise president at MoonPay, said London boasted an "exceptional talent pool" with the UK "well-positioned to drive innovation in Web3 and fintech".

He added: "We're eager to expand our team in the area and expect to have over 100 employees by next year."

And Frank Vella, CEO of Constant Contact said: “Small business has long been the engine that drives the economy, and London has long been a hub for small business innovation.

“By investing in London and the UK, we aim to empower small businesses with the tools and resources they need to market their businesses online... our commitment is to fuel their potential and foster a robust ecosystem where small businesses can succeed.”

Business and trade secretary Jonathan Reynolds said the UK’s mayors were “working with” ministers on Labour’s “pro-growth, pro-business, pro-worker economy” and called the new investment deals in London “the jewel in the crown”, adding: “This is just the beginning.”

London. Gov

[Mayor announces record-breaking £100m investment deals for Londoners](#)

Mayor announces record-breaking £100m investment deals for Londoners

- Mayor announces record investment deals in London so far in 2024 despite global economic downturn and uncertainty
- In 10 months, London has already seen nearly £10m more invested than in previous years
- Three tech businesses that Sadiq met in New York announce further investment plans in the capital
- International investment across the capital has created nearly 10,000 jobs for Londoners in industries of the future such as technology, life sciences, and the green sector in the last five years
- The Mayor is attending the International Investment Summit bringing together policymakers and business leaders, as the Government drives forward its national mission for growth

Today, the Mayor of London, Sadiq Khan, has announced record-breaking investment deals worth more than £100million for Londoners so far in 2024 - bucking the global trend - as he attends the Government's first International Investment Summit to drive forward the national mission for economic growth.

The Mayor has confirmed that three tech businesses whom he met on his recent trip to New York to bang the drum for London have further plans to invest in the capital. Indian IT giant Mphasis, which opened a new London office in September – has expanded its UK presence over the past year and will look to double its business over the next three years. Constant Contact, a digital marketing and automation platform that has helped millions of small businesses and nonprofits globally, will announce its official launch into the UK in the coming weeks. Financial technology company MoonPay, which builds payment infrastructure for crypto, is working with London & Partners as they look to invest and expand further in the capital.

The deals done in partnership with London & Partners, the growth agency funded by the Mayor of London, have seen companies from China, Europe, India, and the US invest in the capital in the last five years, with 543 companies creating nearly 10,000 jobs for Londoners in industries of the future such as technology, life sciences, and the green sector.

This year has so far seen more than £100m in investment deals for Londoners at a time of global economic downturn and uncertainty. In 10 months, London has already seen nearly £10m more invested than in previous years. This includes companies such as Recursion - a US biotech company that uses advanced technology like machine learning and robotics to speed up the discovery of new treatments for complex diseases – opening a new office in the 'Knowledge Quarter' in King's Cross, joining Microsoft and Google DeepMind in rapidly expanding the fast-growing life sciences sector.

One of the Mayor's 10 key priorities is the new London Growth Plan, with a target of helping to create more than 150,000 good jobs by 2028 and increasing living standards for Londoners. The new growth plan aims to grow

London's economy, so we can improve the lives of all Londoners, drive London's green transition and support prosperity in London and across the country. Sadiq is also investing £380m a year into skills, careers, and employment activity to ensure that Londoners get the skills and support that they need to progress into good quality jobs. Grow London Local is a free service supported by the Mayor of London giving small businesses access to in-person and digital support to help grow.

Today's International Investment Summit marks a key moment for Mayors and other leaders who were held back by the previous government to work hand-in-hand with the new Government. Sadiq will work in partnership with the new Government to drive forward investment in the capital, promoting London as one of the world's best cities in which to invest and do business, and to deliver the change London deserves, helping to create more well-paid jobs and opportunities for Londoners.

Sadiq Khan, Mayor of London, said: "I'm proud that in 10 months London has already had a record-breaking year for investments – proving that our city is one of the best in the world to start and scale a business. My message is that London is open: open to business, open to investment, and open to new and fruitful partnerships.

"London is home to fast-growing sectors at the innovation frontier like life sciences, AI, deep tech and climate tech, as well as a world leader in financial and professional services, digital technology and creative industries like film, TV and gaming, and the experience economy.

"I am delighted to be attending the International Investment Summit, as we work with the new government to forge new partnerships, reset relationships and seize the opportunity to secure the long-term investment for London and continue building a better and more prosperous city for everyone."

Laura Citron OBE, CEO of London & Partners, the growth agency funded by the Mayor of London, said: "We all know that London is a brilliant place to grow a business. But with competition from other cities hotting up, we can't just expect investors to come here.

"That's why we're out fighting for every win. We target the most exciting, innovative companies and give them a world-class concierge service to invest in London.

"We hold their hands every step of the way. That's why London is bucking the global trend with record levels of investment despite a tough market."

Business Secretary Jonathan Reynolds said: "Mayors up and down the country are working with us on our pro-growth, pro-business, pro-worker economy and these investment deals in London are the jewel in the crown.

"This is just the beginning. We're showing what can be achieved when we work together to give global businesses the certainty they need."

Nitin Rakesh, CEO and Managing Director, Mphasis, said: "We are thrilled to expand our operations in London, a city that aligns with our vision of innovation and growth. We extend our sincere thanks to Mayor Sadiq Khan and the supportive London ecosystem for their constant support.

“London, a global hotbed for technology development is an ideal location for Mphasis’ latest innovation centre. Our centre highlights Mphasis’ commitment to delivering cutting-edge, AI-powered threat detection and response services for our clients. We look forward to strengthening partnerships and driving impactful innovation from this hub.”

Keith A. Grossman, President of Enterprise at MoonPay, said: “The UK is well-positioned to drive innovation in Web3 and fintech. Since opening our flagship office in London this July, we’ve been impressed by the city’s exceptional talent pool and the support from partners like London & Partners and Mayor Sadiq Khan. We’re eager to expand our team in the area and expect to have over 100 employees by next year.”

Frank Vella, CEO of Constant Contact said, "Small business has long been the engine that drives the economy, and London has long been a hub for small business innovation. We are proud to support this entrepreneurial spirit. By investing in London and the UK, we aim to empower small businesses with the tools and resources they need to market their businesses online, helping them reach new heights and contribute to the growth of local communities. Our commitment is to fuel their potential and foster a robust ecosystem where small businesses can succeed."

Yahoo Finance

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