

# UK wants Olympic site to rival Silicon Valley

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(AP) -- Britain's prime minister wants London's Olympic Park to rival California's Silicon Valley as a place where world leading technology companies can do business, and on Thursday outlined ambitious plans to lure investors and entrepreneurs to gritty east London.

David Cameron said he hoped that the historically industrial district being redeveloped to host the 2012 summer [Olympic Games](#) could eventually serve as a hub for Britain's Internet-based economy.

"Right now, Silicon Valley is the leading place in the world for high-tech growth and innovation. But there's no reason why it has to be so predominant," Cameron told journalists gathered in London's Shoreditch - a neighborhood better known for cutting-edge fashion than [computer chips](#).

A European academic who has spent time at Stanford - one of the constellation of universities that provide the Valley's academic foundation - was skeptical.

"I can see why for a politician it's very appealing to say: 'Oh, we're going to create a Silicon Valley,'" said Eric Guilyardi, a climate researcher affiliated with universities in both England and France. But he said it wasn't possible to simply order a tech hub into existence. "There has to be buzz."

Cameron outlined a series of measures aimed at encouraging the growth of the Internet industry - including a new visa aimed at entrepreneurs

and a review of stringent intellectual property laws to help encourage companies developing online products and services relocate to London.

"I want to encourage the sort of creative innovation that exists in America," Cameron said.

He also unveiled what he called a "who's who" of major tech companies investing in the area. Facebook, [Google](#), Cisco and Intel all plan to open innovation centers in east London, Cameron said, while BT is fast-forwarding the introduction of superfast broadband which he said would give Shoreditch some of the fastest Internet speeds in Europe.

Recreating California's high-tech success story has been the pet project of many a European politician. French President Nicolas Sarkozy is already moving to turn the Saclay plateau south of Paris into a French version of Silicon Valley, while Russian President Dmitry Medvedev recently touted plans for a Valley-style tech hub in the Moscow suburb of Skolkovo. And Britain already has a "Silicon Fen," the name given to the cluster of high-tech companies in the fens, a flat wetland area around Cambridge.

The buzz in east London is building (albeit from a low baseline.) The neighborhood - famous for its defiant spirit in the face of German bombing raids during World War II - has a growing cluster of technology firms in Shoreditch and neighboring Old Street, dubbed the "Silicon Roundabout" after a major traffic circle nearby.

It remains to be seen whether Silicon Roundabout can challenge Silicon Fen, let alone [Silicon Valley](#), for a place at the top of the tech world.

The stakes are high. A report by the Boston Consulting Group published last month claimed Internet-related businesses are worth about 100 billion pounds (\$160 billion) per year to the British economy, more than

the construction or transportation sectors.

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