

# UK Government Boosts Quantum Technology with £121 Million Investment to Combat Financial Crime and Drive Innovation

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**The UK Government today announced a significant £121 million investment in quantum technology, underscoring its commitment to fostering cutting-edge innovation and addressing critical societal challenges. The funding, unveiled on World Quantum Day (Monday, April 14th), will be deployed over the next year to accelerate the development and application of this transformative technology, which harnesses the unique properties of subatomic particles to create ultra-powerful computing and sensing capabilities.**

The Secretary of State for Science and Technology emphasized the strategic importance of this investment, stating, “Backing our world-class quantum researchers and businesses is an important part of our Plan for Change.”

This latest funding injection aims to expand the practical use of quantum technology in areas such as crimefighting, early fraud detection, and anti-money laundering efforts. It will also empower quantum researchers to translate their groundbreaking ideas in health, cybersecurity, and other sectors into tangible solutions. The government anticipates that these innovations, including quantum-powered fraud detection tools, will stimulate job creation and foster the growth of future-forward businesses, thereby supporting its economic mission.

The investment is the latest phase of the UK’s National Quantum Technologies Programme, a long-term initiative designed to support early-stage research and facilitate the transition of quantum technologies from laboratory settings to commercial applications.

Quantum technology is already demonstrating its potential in tackling significant challenges, including fraud, which currently costs the UK economy an estimated £2.6 billion annually. Notably, quantum specialists at HSBC bank are collaborating with government-backed entities such as the National Quantum Computing Centre (NQCC) to explore how quantum computing can enhance the identification of anti-money laundering indicators.

The government highlighted this collaborative project as evidence of the potential for quantum technologies to deliver tangible benefits to the public, in this instance by bolstering the security of bank accounts against fraudulent activity.

Peter Kyle, Secretary of State for Science and Technology, commented, “Quantum – manipulating the universe at its smallest scale – has the potential to save millions for our economy, create thousands of jobs and improve businesses across the country – stopping fraudsters in their tracks, protecting our bank

accounts and more. The UK is home to the second largest community of quantum businesses in the world and this investment means they can go further paving the way for new quantum tools and products that make our lives easier, fuel growth, and help us tackle the great challenges of our era.”

The UK currently boasts the second-largest quantum technology business community globally, second only to the United States, positioning it as a key player in this rapidly advancing field. This investment is expected to further solidify the UK’s leadership and drive future advancements in quantum technologies.

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