

## PRESS RELEASE

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### Asians in Tech: A Decade of Success Culminates in Impact Report Launch

**London [28th February 2024]: Diversity UK's groundbreaking Asians in Tech initiative released its Impact Report on 27th February 2024 at an exclusive House of Lords event, led by long-time supporter Lord Jitesh Gadhia.** It marks a decade of achievements, including annually honouring the Top 100 Asian Stars in UK Tech and hosting six Tech Showcases across key cities, fostering connections in the tech community.

Acknowledging a string of accomplishments, the initiative boasts five Chairman's Award winners, recognition for 121 Asian Tech Pioneers, three Investing in Women Founders debates, two Diversity Tech Summits, and compelling content like the Asian Tech Pioneers video and AI Inclusion Podcast. This milestone reflects the profound impact of Asian talent in the UK tech sector, promising insights into the future of diversity and innovation.

**Lord Gadhia, Member of the House of Lords**, said on launching the report: *"I've been pleased to support Asians in Tech since its inception, having been a judge, speaker, and showcase panellist over the years. The turnover of UK tech businesses has increased from \$195 billion in 2015 to over \$1 trillion last year. The level of venture capital funding underpinning that growth has risen from \$6.9 billion to \$21.3 billion during the period. But the growth has not been uniformly spread: we know that women founders attracted less than 2% of VC funding last year, and that ethnic minorities often get overlooked, which is why initiatives like Asians in Tech are so important; in showcasing, inspiring, and connecting founders and funders here in the UK and globally. I congratulate Diversity UK for hitting this 10-year milestone despite the global pandemic, economic uncertainties, and funding challenges. Their work is vital in maintaining the momentum created"*

*"Launched by Lord Vaizey in 2015, then Minister for the Digital Economy, we are delighted that this year marks the ten-year milestone. Our mission is to improve diversity and inclusion in Britain, and we were pleased to have hosted two Diversity Tech Summits in the past decade to focus the attention of policymakers and the media on the challenges faced by ethnic minority tech entrepreneurs. The sector has not only grown, making the UK the third-largest tech ecosystem in the world and first in Europe, but innovators have focused on the most pressing global challenges; from climate change and health tech to harnessing the power of Generative AI,"* said **Lopa Patel MBE, Chair of Diversity UK**, who has helmed the initiative since its inception.

*"In autumn 2023, we commissioned a Cambridge Venture Project team of Executive MBA students from the University of Cambridge Judge Business School to assess the social impact created by the Asians in Tech initiative,"* added Lopa Patel MBE, *"their findings highlighted that the Asians in Tech initiative inspires, empowers, and connects founders; helping them get funding and support. The CVP team also narrowed their research on the health tech and life sciences sector, with nominees in the sector demonstrating two important positive economic indicators. Firstly, the number of years before a (health tech) start-up receives their first funding has been reducing, and secondly, health tech start-ups have been hiring employees in addition to the original founders. The CVP insights are illuminating in that they show the hard-to-measure impact and correlate it to a sector that is very important for the UK. A feature we hope to build upon for this tenth edition of the Top 100 Asian Stars in UK Tech list."*

For a comprehensive overview, visit [AsiansInTech.com](https://www.asiansintech.com). Join us in celebrating a decade of excellence! 🚀 [#AsiansInTech](#) [#TechImpactReport](#) [#DiversityInTech](#)

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### **Notes for Editors:**

**Images:** <https://bit.ly/3uPbpLz>

**Asians in Tech Report Impact Report 2024:** <https://bit.ly/4cgGj0>

### **About Asians in Tech**

The Asians in Tech initiative was established in 2015 with Lord Vaizey, then the Minister for the Digital Economy launching the first Top 100 Asian Stars in UK Tech list. Successes of the Asians in Tech initiative over the past decade include ★ 9 AT100 lists published; ★ 6 Tech Showcases hosted (Cambridge, London, Manchester); ★ 5 Chairman's Awards presented; ★ 121 Asian Tech Pioneers recognised; ★ 3 Investing in Women Founders panel debates held, ★ Queen's Award for Enterprise Masterclass delivered, ★ Asian Tech Pioneers video + ★ AI Inclusion Podcast.

Diversity UK is proud that the aim of showcasing Asian talent in the tech sector has been realised with founders achieving their investment targets, receiving grant funding, forming new partnerships and recognition in scaling their ventures. The Top 100 Asian Stars in UK Tech list and Asian Tech Pioneers Awards are celebrated in the summer of each year and published online at:

<https://asiansintech.com/>

### **Social Media:**

LinkedIn: <https://www.linkedin.com/company/asiansintech/>

Facebook: <https://www.facebook.com/asiansintech/>

Twitter: <https://twitter.com/asiansintech/> @asiansintech

Instagram: <https://www.instagram.com/asiansintech/> @asiansintech

The Top 100 Asian Stars in UK Tech list and Diversity UK are the brainchild of the digital entrepreneur Lopa Patel MBE, listed in Computer Weekly's Most Influential Women in UK Tech 2022 list, who has long been recognised as an evangelist for STEM and the tech industries in the UK.

### **About Diversity UK**

Diversity UK is an equality and inclusion charity that researches, advocates and promotes ideas for improving diversity in Britain. Diversity UK delivers its charitable objectives by undertaking research, facilitating debates, hosting roundtable meetings, producing white papers and publishing a monthly newsletter focusing on contemporary equality issues. Diversity UK is a registered charity (No: 1155189) in England & Wales.

Diversity UK successes include:

- ❖ 1 Flagship 'Beyond the Glass Ceiling' Research Report published in 2013.
- ❖ 4 Reviews incl. the Davies 'Women on Boards' Review & McGregor-Smith 'Race in the Workplace' Review
- ❖ 4 Consultations including on Gender Pay Gap Reporting, Diversity Action Plan & DEI initiatives
- ❖ 1 Women in Science Conference sponsored in 2016.
- ❖ 2 Collaborations with The Work Foundation and Fawcett Society on gender related research

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### **Lord Jitesh Gadhia, Member of the House of Lords**

Lord Jitesh Gadhia has been a Member of the House of Lords since September 2016. He was previously Senior Managing Director at Blackstone based in London and has over 25 years' financial services experience, having also held senior positions at Barclays Capital, ABN AMRO and Baring Brothers.

He currently serves on the boards the Bank of England, Rolls-Royce Holdings plc, Taylor Wimpey plc and Compare The Market Limited. He was previously a board member of UK Financial Investments Limited (UKFI) and UK Government Investments Limited (UKGI), the centre of excellence for corporate finance and corporate governance for the UK Government, between 2014-2022.

Lord Gadhia is also Chair of The British Asian Trust, a charitable foundation established by His Majesty King Charles III. He graduated from Cambridge University with a degree in economics and attended the London Business School as a Sloan Fellow.

### **Lopa Patel MBE, Chair - Diversity UK**

Lopa Patel is a digital entrepreneur with significant experience of creating start-ups and transforming businesses through technology. The founder of two ventures in online media and a data-driven marketing consultancy, she is also Chair equality charity, Diversity UK; Chair of the National Science & Media Museum (NSMM) Advisory Board; a Trustee of the Science Museum Group and a Non-Executive Director of the Intellectual Property Office (IPO).

With a lifelong love of science and technology, she is an evangelist for STEM, innovation and bridging the skills gap in business. She has been recognised with accolades including an MBE for services to the creative industries and the Queen's Award for Enterprise Promotion. Lopa was named in Computer Weekly's 'Most Influential Women in Tech' 2022 list & won a Woman of Influence 2023 award.

For further information [www.diversityuk.org](http://www.diversityuk.org) | [@diversityuk](https://twitter.com/diversityuk)

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