

# Low Carbon Investment Conference – back next year!

The Scottish Low Carbon Investment conference will be held again next year, First Minister Alex Salmond announced today, saying the gathering of senior executives from finance, energy and government in Edinburgh can become the 'Davos of green finance'.

In his closing address to the SLCI conference, attended by around 550 delegates over two days, Mr Salmond said next year's event would focus on resource use and energy efficiency.

He said:- "This conference has explored the unprecedented opportunities of building up the global low carbon economy – estimated to reach £4.3 trillion in value by 2015 – and how Scotland's huge natural resources, our wealth of offshore energy engineering expertise and strong record of financial innovation will play a key role in accelerating that progress. We have examined the challenges, not least of raising the levels of private investment needed to enable Scotland to become a massive net exporter of clean energy and bring lasting social and economic benefits for all.

"Much work has been invested in planning this conference and tremendous progress made in recent days – galvanising new partnerships of investors, utilities, developers and government that will continue over the coming weeks, months and years. The Scottish Government plans to reconvene the conference next year. Indeed, given the strength of commitment from those involved in this inaugural event, I think Edinburgh can become the 'Davos of green finance'."

The First Minister outlined plans to support projects in seeking finance, including maintaining the SLCI website as a

portal to match developers with investors, and to convene a summit of leading experts from the oil and gas sector and the renewables industry to maximise the transfer of skills and experience from petrochemicals to low carbon energy generation.

He told delegates that the next year's investment conference would have a strong focus on resource use and energy efficiency – a key element, alongside low carbon energy generation, of Scotland's strategy to reduce carbon emissions by 42 per cent by 2020.

“There are further big returns for investors and consumers on the demand side and in investing in energy efficiency,” the First Minister told delegates, before outlining existing projects in Scotland to improve home design, heating, transport and smart metering.

“In the next fortnight, we will publish an Energy Efficiency Action Plan, outlining our approach, including setting a headline target to reduce Scottish final energy consumption by 2020.

“Our £27 million Climate Challenge Fund has helped already some 250 communities reduce their emissions, saving them an estimated 700,000 tonnes of CO<sub>2</sub>. That's the equivalent of taking 225,000 cars off Scotland's roads. By improving energy efficiency, Scottish consumers will not only save billions and secure warmer homes but we will see a further 10,000 new green jobs.”

The two-day Scottish Low Carbon Investment conference provides a unique forum for Government, international finance, utilities and developers to engage directly, debating and identifying the risks and rewards of major capital, public/private and 'venture' size projects in the low carbon sector.

Scotland is committed by statute to cutting CO<sub>2</sub> by 42 per cent

by 2020 – the highest emissions reduction target in the industrialised world. A new national target for expanding renewable electricity capacity has been set to achieve the production of at least 80 per cent of the level of demand by 2020. Scotland is committed to be a major exporter of low carbon electricity and to decarbonise our electricity supply by 2030, through a combination of renewables and clean fossil fuels utilising Carbon Capture and Storage.

Davos in Switzerland is the setting for the annual meeting of the World Economic Forum, an independent international organization committed to improving the state of the world by engaging leaders in partnerships to shape global, regional and industry agendas.