

Another bank for Edinburgh?

Edinburgh West MP Mike Crockart, with the support of other Edinburgh MPs, has laid a motion before parliament calling for the proposed Green Investment Bank (GIB) to be based in the city.

The GIB was announced as part of the coalition's drive to boost much needed investment in the development of low-carbon technologies and has support from all parties in Westminster.

The proposed bank would provide funding for low carbon projects and act in an advisory capacity to the industry. The growth of the low carbon industry has been hampered by difficulties finding investment and the GIB is intended to support those projects that would otherwise find funding difficult to obtain.

The MP said:-“I wholeheartedly endorse the proposal for the GIB as laid out in the coalition agreement and supported on all sides of the house, and would argue that any such bank should be based in Edinburgh.

“It is essential that the government acts now to help the transition to a less carbon intensive economy. The GIB would provide essential funding to important environmentally friendly projects and would help put Britain at the forefront of the low carbon industry.

“Edinburgh would be an ideal site to establish the GIB. It has a long tradition of providing excellent financial services and, more recently, experience in low carbon investment. Scotland has great potential to harness wave, wind, and tidal energy and is ideally suited to play a central role in the transition to a low carbon economy.”