

# Future of Green Investment Bank called into question

✘ The Deputy First Minister says that the future of the Green Investment Bank must be guaranteed, despite plans by the UK Government to privatise it.

The UK Government has announced plans to begin the process of moving the bank into private ownership.

Responding to the announcement, Deputy First Minister John Swinney is urging the UK Government to commit to maintaining a public stake in the bank, and to ensure it retains its original purpose as a green bank.

He is also calling for reassurances that the headquarters and jobs are retained in Edinburgh, and that all of the previously announced £3.8bn capital provided to the bank is carried through.

✘ Mr Swinney said:

“Continued investment in tackling climate change and reducing our carbon footprint is essential and I urge the UK Government to provide guarantees on the future of the Green Investment Bank.

“The UK Government must retain a public stake in the bank and the UK Government must also ensure the Green Investment Bank’s headquarters and jobs are retained in Edinburgh, as it was specifically chosen to reflect Scotland’s position at the vanguard of the renewables sector.

“The original purpose of the bank, which was to accelerate the transition to a low carbon economy, must be retained. I am concerned that privatisation is seen as further evidence of the UK Government turning its back on green initiatives,

particularly given their plans to cut support for onshore wind energy.

“I would also like reassurances that all of the £3.8bn funding announced for green projects in 2012 for the bank is honoured.”