

New boss appointed to Scottish National Investment Bank

A new Chief Executive has been appointed at Scottish National Investment Bank.

The new boss, Al Denholm, has more than 36 years of asset management experience in the UK, Europe, Asia, and America, he was most recently CIO of the £100 billion Aviva Investment Solutions Business.

The bank has so far enabled more than £1 billion of investment into Scottish business with £415 million of its capital and enabling more than £680 million of capital from other lenders and investors.

Denholm, originally from Edinburgh, said: "I'm incredibly excited to pick up and build upon what has been achieved so far.

"The Bank is ambitious, and I want to help further establish it as one of the best impact investors in the industry.

"I believe we can generate great social and environmental impact and great returns for the people of Scotland.

"I'm impressed to see how much work has been put in by the team and how far the Bank has come in such a short space of time.

"It is inspirational to be delivering impact for our communities through investments and I want us to look back in

the decades to come with pride.

“Our discipline around impact investing provides us with expertise that institutional investors will be interested in.”

Welcoming him to the Bank, Chair Willie Watt said: “Al brings a wealth of experience to the role, and I am confident he can continue to develop and grow the Bank on behalf of the people of Scotland.

“The Bank has made excellent progress in a short period of time, and I’d like to thank interim CEO Sarah Roughead and her Executive Team for their commitment.

“I look forward to Al’s leadership and continuing investment that will have a transformative impact on the economy of Scotland.”

Neil Gray, Cabinet Secretary for Wellbeing Economy, Fair Work and Energy commented:

“The Bank has firmly established itself within Scotland’s investment landscape, and I am delighted that they have secured someone of Al’s considerable experience to support them on the next stage of their growth, particularly as the Bank continues to invest in projects and businesses which support our transition to a net zero economy.”

Scottish Liberal Democrat economy spokesperson, Willie Rennie MSP, said: “The Scottish National Investment Bank lacked a steady hand on the tiller for more than a year, so it’s a relief to see that the government have finally got the basics together and sorted out a boss.

“This SNP-Green government has long been out of its depth when it comes to the needs of business and industry.

“I would like to congratulate Mr Denholm on his appointment and express my hope that under his leadership the bank can deliver a robust investment plan for the country.

Specifically, that means building a high wage, a highly skilled economy and securing a place for Scotland at the forefront of the renewables revolution.

“We will also need to see impeccable standards of openness and transparency. This has not always been the case during the bank’s short life to date.”

