

National Wealth Fund and Glasgow City Region Strategic Partnership – Position noted.

11 There was submitted and noted a report by the Director of Regional Economic Growth providing an update on the work which was underway with officials from the National Wealth Fund (NWF) to create a Strategic Partnership with Glasgow City Region (GCR), advising

- (1) that GCR had been chosen as one of four areas across the UK to take part in a new UK Government initiative which connected regions with central government and industry expertise to support them to unlock private investment opportunities and boost local growth;
- (2) that the Chancellor of the Exchequer had announced on 24th January 2025 the new approach across the NWF and the Office for Investment, which would work with local leaders across the UK to support places to build pipelines of incoming investment and projects linked to regional growth priorities;
- (3) that the NWF, formerly the UK Infrastructure Bank, was the sovereign wealth fund of the UK and was publicly owned and operationally independent but wholly owned by HM Treasury;
- (4) that the NWF had a £27.8bn fund to invest and it partners with the private sector and local government to support projects which help crowd in private investment and drive growth, as detailed in the report;
- (5) of the 5 priority sectors that the NWF provided to local authorities delivering economic infrastructure projects, as detailed in the report;
- (6) that NWF products also included Debt, Equity and Guarantees; and
- (7) of the proposed next steps, which would include the GCR Programme Management Office (PMO) engaging with member Authorities to identify projects which could potentially benefit from the NWF's products, both in terms of advisory services and finance, as well as issuing a template to collate information about those projects, with that information on the pipeline of potential projects being shared with the NWF Local Authority Team at a joint workshop session to determine which of those projects the Strategic Partnership should prioritise for support.