

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

14 There was submitted and noted a report by the Director of Economic Growth providing an update on the work between the National Wealth Fund (NWF) and Glasgow City Region (GCR) as part of the Strategic Partnership, advising

- (1) that the NWF had a £27.8bn fund to invest and had partnered with the private sector and local government to support projects which would help crowd in private investment and drive growth;
- (2) of the 4 NWF priority sectors for investment namely clean energy, advanced manufacturing, digital & technologies and transport and that the NWF had committed at least £5.8bn in 5 clean energy and advanced manufacturing sub-sectors over this parliament namely Carbon Capture, Utilisation and Storage, gigafactories, electric vehicle supply chains, hydrogen, steel, ports and their supply chains and had committed £4bn of funds to provide low cost debt to local authorities who delivered capital-intensive projects across the UK;
- (3) that through the Strategic Partnership arrangement, GCR had access to the NWF Local Authority Team and its services and offered impartial advisory services in order to help local authorities to understand and navigate the challenges and financing barriers faced in the delivery of critical infrastructures;
- (4) that 37 project proposals had been submitted from across the Region and shared with the NWF for them to review and prioritise using The Prioritisation Framework, as detailed in the Appendix to the report;
- (5) that 5 projects had been identified and prioritised for inclusion in the initial pipeline for support as detailed in the report; and
- (6) of the next steps.