



Department for
Energy Security
& Net Zero



Department for
Business & Trade



HM Treasury



BUILD IT IN BRITAIN: AN INVITATION FROM THE UK ENERGY SECRETARY, BUSINESS SECRETARY, MINISTER FOR INVESTMENT, NATIONAL WEALTH FUND, AND GREAT BRITISH ENERGY, TO CLEAN ENERGY DEVELOPERS AND INVESTORS

We write to you as the key entities in the UK's mission to become a clean energy superpower — the Department for Energy Security and Net Zero - which leads the mission, the Department for Business and Trade, His Majesty's Treasury and the Office for Investment - which are developing our modern Industrial Strategy and lead government's partnership with businesses and investors, the National Wealth Fund (NWF) - the public investor in clean energy, and Great British Energy (GBE) - the government's publicly owned energy developer. We want to ensure you are aware of the steps the UK government is taking to make the UK one of the top global destinations for clean energy investment.

Thanks to companies like yours, the global clean energy economy is booming. However, we know that uncertain trading conditions mean that companies are thinking hard about where to invest their resources. Collectively and separately, we stand ready to work with your business to explain our policy framework, the clear action being taken to deliver on this framework and the institutions we have put in place to accelerate private investment into clean energy across the UK.

The government's clean energy mission is supported by two pillars: the commitment to delivering a clean power system by 2030, central to the government's manifesto; and the acceleration to net zero, a commitment set out in the Climate Change Act 2008 and the Carbon Budgets. This mission and framework are designed to provide certainty and stability to investors and developers like you.

This endeavour is a whole of government effort, led by the Prime Minister and Chancellor. It is about more than delivering on the government's clean energy and growth missions. Clean Energy Industries are a key focus of our modern Industrial Strategy which will capitalise on the opportunities of clean energy and net zero, and turbocharge growth in the UK's key sectors.

As part of our Industrial Strategy, the UK government is taking a series of steps to break down the barriers to growth and investment.

Today, we are fast tracking an initial £300 million public investment in domestic offshore wind supply chains through Great British Energy. This will deploy grant funding to key supply chain projects across the fixed and floating offshore wind sector, supporting the domestic manufacture of critical and innovative components. A key goal will be to crowd in private sector investment to deliver maximum impact. This significant fund demonstrates our commitment to

supporting UK supply chains: it is intended to provide industry with the confidence to boost UK investment and will support thousands of additional jobs.

The fund will form a key part of GBE's strategic activities, and it will work closely with other government finance bodies, including the National Wealth Fund, to maximise its impact. The UK government is looking at ways to further support this, such as through our work on the Clean Industry Bonus, which rewards investments into cleaner supply chains and in the UK's industrial heartlands.

Last week, Ofgem, our energy regulator, approved ambitious pro-growth reforms to the electricity grid connections process to ensure that clean energy projects we need will get plugged in to the grid as a matter of urgency. The reforms will also allow connections for demand, such as industrial investments and data centres, to be accelerated.

These significant grid reforms follow on from our recent major reform of the planning system, and further measures to ensure that the skilled workforce is available to build the clean energy system of the future.

Later in the Spring, we will publish a Clean Energy Industries Sector Plan as part of the Industrial Strategy. This will set out how government is breaking down barriers to growth, creating thousands of high-quality jobs across the country and cementing our position as a world-leading exporter of low-carbon products, services and innovation. This Strategy will emphasise the importance of clean energy supply chains in the UK and how critical investment into these is.

We are putting in place additional institutions to deliver the clean energy mission and our modern Industrial Strategy. Great British Energy will work alongside the National Wealth Fund, as well as the UK's export credit agency UK Export Finance, to use public investment to crowd in and facilitate private investment.

GBE is the government's publicly owned energy development company with a mission to accelerate clean power deployment to create jobs, boost energy independence, and ensure UK taxpayers, billpayers, and communities reap the benefits of clean, secure, homegrown energy. GBE will support projects at all stages of their life cycle - from early development through to successful operation. It will own stakes in the projects it develops itself, as well as being an engaged and proactive co-developer with the private sector, local authorities, and community energy groups.

The NWF, born out of the UK Infrastructure Bank, is a financial institution driving investment into the UK's clean energy and growth industries in support of government policy. It has £27.8 billion of finance to deploy across the capital structure, including loans, equity investments and guarantees. The NWF has already established a track record in this area, with recent investments including a combined debt and equity package to support Highview Power to build the first commercial-scale liquid air energy storage plant in the UK and participation in the latest financing round by GeoPura, a UK-based green hydrogen pioneer.

In all of us, you will find the most willing partners, united in our belief that in this uncertain world, the UK represents the best place to do business and to capitalise on the enormous opportunities offered by the clean energy transition and our modern Industrial Strategy.

As the key representatives of this country's commitment to support investment in clean energy, we felt there was no more appropriate moment to invite private sector partners to come and invest in the UK. Our teams will be in touch about how we can work more together.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ed Miliband', with a stylized, flowing script.

Rt Hon Ed Miliband MP

Secretary of State for Energy Security and Net Zero

A handwritten signature in black ink, appearing to read 'Jonathan Reynolds', with a clear, slightly cursive script.

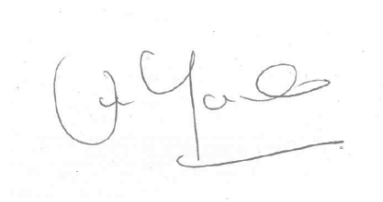
Rt Hon Jonathan Reynolds MP

Secretary of State for Business and Trade

A handwritten signature in black ink, appearing to read 'Baroness Gustafsson', with a fluid, cursive style.

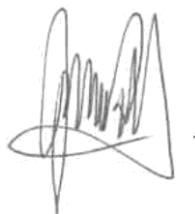
Baroness Gustafsson of Chesterton CBE

Minister for Investment, Department for Business and Trade and His Majesty's Treasury

A handwritten signature in black ink, appearing to read 'Juergen Maier', with a bold, somewhat abstract script.

Professor Juergen Maier

Chair, Great British Energy Group Limited

A handwritten signature in black ink, appearing to read 'John Flint', with a very stylized, almost abstract script.

John Flint

CEO, National Wealth Fund Limited