£100 million Government fund for green investment and welcomes new jobs

Monday 6 August, 2012

· UK Green Investments (UKGI) team, based in the Department for Business, Innovation and Skills, announces contracts to provide initial funding of £100m to two Non-Domestic Energy Efficiency (NDEE) fund managers – Equitix and SDCL.

· Closed Loop Recycling, the world's first food-grade plastic bottle recycling plant to handle both PET and HDPE bottles, is announcing £12 million expansion plans that will double the current capacity of its Dagenham plant and create the most advanced plastics purification facility in the UK. This is expected to create and safeguard 100 jobs.

· Grupotec, the Spanish global engineering company, announces plans to expand UK ground and roof solar PV installations in the UK, creating 9 jobs and doubling the current workforce in Richmond, Surrey.

· Power Electronics to opening a UK headquarters in September, creating 4 jobs in Reading.

The Deputy Prime Minister Nick Clegg will set out today how the renewable energy sector is delivering vital investment and jobs to the UK. Dagenham-based firm Closed Loop Recycling is announcing plans to double its capacity, creating and safeguarding 100 jobs. This will form the most advanced plastics purification facility in the UK.

He will also announce government contracts by UK Green Investments (UKGI), which is based at the Department for Business, Innovation and Skills, to provide £100 million of initial funding to specialist fund managers Equitix and Sustainable Development Capital (SDCL). The fund managers will be actively encouraging foreign and domestic investment in NDEE projects, alongside UK Government funds. The Government investments pave the way for the UK Green Investment Bank (UK GIB), which is expected to open later this year following state aid approval.

The message will come in the Deputy Prime Minister's speech opening the Government's British Business Embassy on Energy at Lancaster House. Today's summit is the first of two days focusing on energy that are among 18 global business summits being organised by UK Trade & Investment over the course of the Olympic Games.

The Deputy Prime Minister Nick Clegg said:

"The UK is the sixth largest market in low carbon goods and environmental services and this Coalition Government is unreservedly committed to helping our low carbon sector thrive. We seek nothing less than a clean, green, low carbon economy.

"There is a global energy revolution underway. And the UK is not going to be left behind. We're leading from the front. Together we find ourselves at the vanguard of one of the most dynamic, most innovative, most important industries of our time; an industry whose breakthroughs and endeavours will shape our societies for years to come; an industry that will help us build a more stable, more sustainable, more prosperous world."

Renewable energy could deliver between 30 and 45 per cent of the UK's energy by 2030. Today's summit will focus on UK energy infrastructure, addressing the conversion, distribution and use of energy through the ecosystem. Particular attention will be paid to the technology areas that will make the most significant contribution to decarbonising the power sector.

Among the speakers are Sam Laidlaw, Chief executive of Centrica; Steve Holliday, CEO, National Grid PLC; Keith Howells, Chairman of Mott MacDonald; and Humphrey Cadoux-Hudson, Managing Director of Nuclear New Build at EDF Energy.

UK Secretary of State for Energy and Climate Change Edward Davey, who is also speaking at the event, said:

"The UK Government is taking the necessary steps to develop a secure, clean energy mix, and this is opening up massive, long-term investment opportunities.

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“Whether it’s our surging renewables sector or North Sea oil and gas exploration, new nuclear power or carbon capture and storage, there has never been a more exciting time to be in the UK energy sector.

“Britain is one of the easiest places to do business in the world and I am determined to maintain our reputation as a stable destination for energy investment.”

UK-international business

International business to be announced by firms at today’s summit includes:

Closed Loop Recycling, the world's first food-grade plastic bottle recycling plant to handle both PET and HDPE bottles, is announcing £12 million expansion plans that will double the current capacity of its Dagenham plant and create the most advanced plastics purification facility in the UK. Construction is likely to commence in early 2013 and when finished will divert a further 100,000 tonnes of carbon emissions and result in increased food-grade HDPE output, improved sorting facilities and better economies of scale. Closed Loop Recycling was born out of Closed Loop in Australia to replicate its recycling achievements during the 'green' Sydney Olympics. It is a London Olympic legacy business which has helped to stimulate UK consumers to recycle more. It will lead to the creation of potentially hundreds of new green jobs throughout the packaging and recycling industries, including more than 100 new or safeguarded jobs at the Dagenham site itself.

UK Green Investments (UKGI) team, based in the Department for Business, Innovation and Skills, has announced contracts to provide initial funding of £100m to two specialist managers – Equitix and SDCL. The fund managers will invest the funds in small-scale NDEE infrastructure projects. UKGI’s money will be co-invested pari passu (on market terms and meeting the requirements for state aid exemptions and approvals) with private investors on each deal. The fund managers will be actively encouraging foreign and domestic investment alongside UK Government funds. The Government investments pave the way for the UK Green Investment Bank (UK GIB), which is expected to open later this year following state aid approval.

Grupotec, a Spanish global engineering company, has announced the expansion of its Richmond office to support a number of new UK ground and roof solar PV installations that will make Grupotec one of the biggest companies in the UK in terms of installed power. The office will increase from its current three staff to 7 at the beginning of August (3 Spanish and 4 British) and to more than 12 in December when the majority of the projects will become operational.

Power Electronics, a multinational Spanish company with expertise in industrial automation and solar technology, has announced it is opening a UK headquarters in September. The UK is one of its main markets for solar inverters (which convert energy from solar panels into current that can be fed into the electricity grid). Power Electronics UK will initially have at least 3 technical engineers and a sales manager. With good growth forecast in the UK, in both the solar and the industrial sectors, the company expects to grow the office substantially over the coming months.

Factfile

The energy industry contributes 3.9 per cent of the UK’s GDP and employs about 173,000 people (7 per cent of industrial employment). It accounts for 9.9 per cent of total investment in the UK.

The UK already exports around $30 billion of energy-related goods and services each year, a growing proportion of which is in the low carbon sector.

The UK’s notable strengths across the energy industries – oil and gas, renewables, nuclear and thermal power generation – include project management, major contracting, design engineering, asset and operational management, design and manufacturing of advanced equipment, research and development, training and education, professional and financial services. All of these are delivered with a total commitment to health, safety and the environment.

Notes to editors

1. The programme for all British Business Embassy events is at www.ukti.gov.uk Watch all British Business Emb.assy sessions live http://www.youtube.com/user/UKTIWeb. Follow events live on Twitter @BritBizClub and join the conversation using hashtag #BritBizEmbassy.

2. The Government's economic policy objective is to achieve 'strong, sustainable and balanced growth that is more evenly shared across the country and between industries.' It set four ambitions in the ‘Plan for Growth’ (PDF 1.7MB), published at Budget 2011:

· To create the most competitive tax system in the G20

· To make the UK the best place in Europe to start, finance and grow a business

· To encourage investment and exports as a route to a more balanced economy

· To create a more educated workforce that is the most flexible in Europe.

Work is underway across Government to achieve these ambitions, including progress on more than 250 measures as part of the Growth Review. Developing an Industrial Strategy gives new impetus to this work by providing businesses, investors and the public with more clarity about the long-term direction in which the Government wants the economy to travel.

3. The UK GIB is designed to accelerate private sector investment in the UK’s transition to a green economy. Offshore wind power generation, waste processing and recycling, energy from waste generation, non-domestic energy efficiency and support for the Green Deal will be the first priority sectors for the UK GIB, subject to approval by the European Commission. The Bank is expected to be fully operational later this year, subject to state aid approval. In the meantime, the Government is paving the way for its establishment of by making investments, on commercial terms, in green infrastructure. These investments are being made by its BIS based UKGI team. The competition seeking experienced fund managers to manage Government investments in non domestic energy efficiency projects was launched in March 2012.

4. UK Trade & Investment (UKTI) is the Government Department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high quality investment to the UK’s economy – acknowledged as Europe’s best place from which to succeed in global business. UKTI offers expertise and contacts through its extensive network of specialists in the UK, and in British embassies and other diplomatic offices around the world. We provide companies with the tools they require to be competitive on the world stage. For more information on UKTI, visit www.ukti.gov.uk or visit the online newsroom at www.ukti.gov.uk/media.

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