

Green Investment Group Limited

Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
UNITED KINGDOM

+44 20 3037 2000  
info@greeninvestmentgroup.com  
greeninvestmentgroup.com



Green Purposes Company,  
c/o Turcan Connell,  
Princes Exchange,  
1 Earl Grey Street,  
Edinburgh, EH3 9EE

20 December 2024

Dear Trustees,

Thank you for your letter dated 11 December 2024 for inclusion in the Green Investment Group (GIG) Progress Report 2024 and the UK Green Investment Bank (UKGIB) Annual Accounts for the Financial Year ending 31 March 2024.

I warmly welcome your statement that GIG's investment activities are market leading. Since Macquarie's acquisition of the Green Investment Bank in 2017, the business has grown materially while remaining committed to its original mission - to accelerate the transition to net zero. Now operating as part of Macquarie Asset Management, the world's largest infrastructure investor, we're now in a stronger position to mobilise more capital than ever before.

Our energy transition strategies currently manage over \$7bn EUM<sup>1</sup> and we're working with 35+ portfolio companies who are actively delivering new wind and solar capacity, as well as wider transition solutions such as hydrogen, e-mobility services, and sustainable aviation fuel.

GIG continues to be led from the UK, and I'm particularly proud of the new investment we're helping deliver in the country's low-carbon infrastructure. Our portfolio includes a number of exciting UK-based projects including Eku Energy's battery storage site in Maldon, Essex; Island Green Power's Cottam Solar project, which is set to be the largest solar farm in the UK<sup>2</sup>; Cero Generation's Larks Green Project in South Gloucestershire, which was the first solar PV project to deliver electricity into the transmission network<sup>3</sup>; and Corio Generation's large-scale offshore wind projects, Outer Dowsing and West of Orkney.

Throughout every stage of growth, we have remained committed to the 'special share' arrangements with the GPC. Our Green Investment Policy remains the foundation of our green investing approach. The Green Purposes are hardwired into our existing strategies and will continue to underpin their investment mandates. We have also supported the evolution of green governance frameworks for the wider investment and asset management sector, and I'm delighted to see the progress that's been made over recent years.

Given that progress, I understand why you have determined your role has come to a natural conclusion. We are happy to support you in that decision.

Going forward, we intend to continue positioning our Green Governance Framework at the forefront of best practice. In doing so, we will be guided by our Green Purposes, which work alongside the burgeoning array of regulations and frameworks that are steering companies, and society more generally, towards net zero.

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<sup>1</sup> Equity under management (EUM) represents total funds raised in energy transition funds, including a mixture of equity deployed, equity committed to assets but not yet deployed and equity yet to be deployed. Correct as at November 2024.

<sup>2</sup> <https://national-infrastructure-consenting.planninginspectorate.gov.uk/projects/EN010133>

<sup>3</sup> <https://www.nationalgrid.com/uks-first-transmission-connected-solar-farm-goes-live>

We want to recognise past and present Trustees for the conscientious and effective role they have played in collaborating to produce the excellent outcomes seen over the last seven years. Your service and guidance has been invaluable, and I echo your conclusion that the GPC has indeed been a success.

Yours faithfully,

Mark

**Mark Dooley**

Global Head, Green Investment Group