

St Andrew's House, Regent Road, Edinburgh EH1 3DG  
T: 0300 244 4000

Benny Higgins

By email – [Benny.Higgins@tescobank.com](mailto:Benny.Higgins@tescobank.com)

5<sup>th</sup> September 2017

Dear Benny

In the Programme for Government 2017-2018 launched on 5 September 2017 I set out my ambitions and plans to shape the kind of Scotland we all seek - an inclusive, fair, prosperous, innovative country, ready and willing to embrace the future.

The Programme for Government identifies a number of actions we will take over the next year to create the best conditions and infrastructure for business to grow and expand, particularly in key sectors. The Programme outlines our plan to begin work to create a Scottish National Investment Bank (NIB).

The National Investment Bank will provide an important resource for the Scottish economy and be a key partner for Government and Business providing patient, long term capital and supporting our overall Economic Strategy.

I am delighted that you have accepted the invitation to lead the work to develop the strategic implementation planning on which this bank will be built and offered to spend 1 day a week to make this project a success. The experience and expertise that you bring will be invaluable to developing the strategic thinking and planning which will underpin the creation of a Scottish National Investment Bank.

Between now and February I would like you to lead a team of officials and industry experts to identify

- The evidence underpinning the implementation planning
- The optimum governance structure and scope of bank operations
- The operating model
- Capitalisation
- The regulatory timeline
- Obstacles to delivery
- The difference the bank can make
- The business case to support delivery of the bank

As you will understand any information and data received around this work must be kept confidential.

You will be supported in your work by a secretariat of Scottish Government officials led by the head of our Economic Policy Unit, Sam Anson. I would be grateful if you would confirm your decision on the appointment at your earliest convenience by signing and returning the attached letter of acceptance to Sam Anson. If you have any further queries please engage directly with Sam (sam.anson@gov.scot).

I look forward to meeting you to discuss your initial thoughts on creating this plan and to reading the plan itself in due course.

A handwritten signature in black ink, reading "Nicola Sturgeon". The signature is written in a cursive, flowing style.

**NICOLA STURGEON**

LETTER OF ACCEPTANCE

I accept the First Minister's invitation dated .....to lead work to progress the 2017-18 Programme for Government (launched on 5 September) commitment to create a Scottish National Investment Bank (NIB).

I will develop the strategic thinking and implementation planning on which this bank will be built and I commit to spend 1 day a week to make this project a success.

Between now and February I will lead a team of officials and industry experts to identify

- The evidence underpinning the implementation planning
- The optimum governance structure and scope of bank operations
- The operating model
- Capitalisation
- The regulatory timeline
- Obstacles to delivery
- The difference the bank can make
- The business case to support delivery of the bank

I agree that all information and data received around this work will be kept confidential.

I confirm I accept the First Minister's invitation to lead the strategic implementation planning to create a Scottish National Investment Bank

Signed

Date

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Print Name

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