

RELEASABLE INFORMATION FOR YOUR FOI

Meeting between Permanent Secretary and Benny Higgins, 13/11/17

From: **[Redacted]**
 To: Permanent Secretary
 Cc: Anson S (Sam); **[Redacted]**
 Subject: RE: Briefing - Benny Higgins

Hi **[Redacted]**

This is the briefing for the meeting between Benny Higgins and the Permanent Secretary.

Happy to discuss.

Thanks
[Redacted]

ANNEX A

SUMMARY PAGE

Date and Time	Monday 13 November, 09:30-10:00
Location	St Andrews House
Attendees	Benny Higgins
Key Message	The SNIB is a key priority for the Scottish Government and we are pleased to have the benefit of his experience in leading the Implementation Plan. Also, to reinforce the support of the SG Secretariat in developing the Implementation Plan.
Papers	Annex A: Summary Page Annex B: Biography of Benny Higgins

Purpose of meeting:

- To meet Benny Higgins to discuss his work developing an Implementation Plan to create a Scottish National Investment Bank which is to be published in February 2018.
- This is being progressed with input from an Advisory Group which Mr Higgins has established, and supported by officials drawn from the Economy and other Directorates, Scottish Enterprise and Scottish Futures Trust.
- The vision for the Bank that has been agreed by the Advisory Group is:

“The mission of the Scottish National Investment Bank is to provide and catalyze investment in order to create opportunities for Scotland, by powering innovation and accelerating the transformation to a low carbon, high-tech, connected, globally competitive and inclusive economy”

Key Themes:

- Establishing options for investment to shape new markets and contribute to sustainable, inclusive growth, consideration will also be taken to the scope and approach to correcting market failures. Further information is available in the Terms of Reference at <https://beta.gov.scot/publications/national-investment-bank-implementation-plan-terms-of-reference/>.

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Background:

- The SNIB was announced in the PfG 2017-2018 with the First Minister committing to developing “a full implementation plan for a Scottish National Investment Bank, including its remit, governance, operating model and approach to the robust management of financial risk.” Benny Higgins, CEO, of Tesco Bank was appointed to lead work on the Implementation Plan, which is due to report in February 2018.
- Benny Higgins has convened an Advisory Group of industry experts (contributing in a personal capacity) and SG officials to support him in developing the Implementation Plan. The AG meets every Tuesday and includes DG Economy and DG Scottish Exchequer, and the Chief Economist. The external members are:
 - Peter Reekie, (Deputy Chief Executive of Scottish Futures Trust)
 - Paul Brewer (Corporate Finance Partner, PwC)
 - Cahal Dowds (Vice Chairman of Deloitte UK)
 - Prof Mariana Mazzucato (Director of the Institute for Innovation & Public Purpose, University College London)
 - Paul Lewis (Managing Director, Scottish Development International and Scottish Enterprise International Operations)

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Current Situation

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Upcoming Engagements

- Benny Higgins is due to meet with the First Minister, Monday 27 November to discuss the preferred options and approach he wishes to follow; and with Keith Brown and Derek Mackay in November.

Benny Higgins Biography

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

FM meeting with Benny Higgins, 27/11/17

From: [Redacted]

Sent: Tuesday, 21 November 2017 4:01 PM

To: First Minister

Cc: Cabinet Secretary for Finance and the Constitution; Cabinet Secretary for Economy, Jobs and Fair Work; DG Economy; DG Scottish Exchequer Mailbox; Director of Financial Strategy; FM Policy Team Mailbox; Anson S (Sam); [Redacted]; Maxwell S (Stewart) (Special Adviser); Communications First Minister; McAllan M (Mary); Rollison R (Richard); Gillespie G (Gary)

Subject: Briefing Request - Benny Higgins, Tesco Bank - meeting on Monday 27 November

Hello,

Here is the briefing for next week as requested. This is being copied to the Cab Secs for Economy and Finance ahead of a discussion with them about the Scottish National Investment Bank tomorrow.

If anything substantive comes out of the budget on Thurs we will provide additional material.

Regards

[Redacted]

BRIEFING FOR THE FIRST MINISTER**SCOTTISH NATIONAL INVESTMENT BANK****Monday 27 November 2017**

Key message	<i>Delighted to see progress with the Bank Look forward to the Implementation Plan</i>
What	<i>Meeting with Benny Higgins, CEO of Tesco Bank who is leading on development of an Implementation Plan for the Scottish National Investment Bank (the Bank)</i>
Why	To hear about proposals for the Bank and the work of the Advisory Group which Mr Higgins has set up to assist with this.
Who	<i>Mr Higgins [Redacted]</i>
Where	<i>St Andrew's House, FM's office</i>
When	<i>1.00-1.45 pm</i>
Likely themes	<i>Discussion of progress against the Terms of reference with plans for implantation of the Bank</i>

Media	<i>Private meeting.</i>
Supporting official	<i>Liz Ditchburn, DG Economy</i>
Attached documents	<i>Annex A- Agenda and Biography of Mr Higgins</i> <i>Annex B – Progress with the Bank so far</i> <i>Annex C – Questions and issues to explore with Mr Higgins</i> <i>Annex D - Background</i> <i>Annex E – Terms of Reference</i> <i>Annex F – Enabling Programme for Government</i>

ANNEX A
SCOTTISH NATIONAL INVESTMENT BANK

PROPOSED AGENDA

Mr Higgins will wish to update the FM about plans for the Bank and thinking so far about its structure and activities – so the following light touch agenda is proposed:

- Welcome
- Update on the work of the Advisory Group and thinking so far
- Issues for clarification and steers from the FM
- Next steps

BIOGRAPHY OF BENNY HIGGINS

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX B
SCOTTISH NATIONAL INVESTMENT BANK

PROGRESS IN DEFINING THE BANK

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX C
SCOTTISH NATIONAL INVESTMENT BANK

ISSUES FOR EXPLORATION WITH MR HIGGINS

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX D
SCOTTISH NATIONAL INVESTMENT BANK

BACKGROUND

Benny Higgins has set up his Advisory Group to help develop the Implementation Plan by February 2018 and deliver the **Terms of Reference (Annex E)** set for this work. The Group meets weekly and membership comprises:

- Peter Reekie, (Deputy Chief Executive of Scottish Futures Trust)
- Paul Brewer (Corporate Finance Partner, PwC)
- Cahal Dowds (Vice Chairman of Deloitte UK)
- Prof Mariana Mazzucato (Director of the Institute for Innovation & Public Purpose, University College London)
- Paul Lewis (Managing Director, Scottish Development International and Scottish Enterprise International Operations)
- Liz Ditchburn (Director General Economy, Scottish Government)
- Alyson Stafford (Director General Scottish Exchequer, Scottish Government)
- Gary Gillespie (Chief Economist, Scottish Government)

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX E
SCOTTISH NATIONAL INVESTMENT BANK

TERMS OF REFERENCE FOR THE IMPLEMENTATION PLAN

[Redacted under S.25 Information Otherwise Available:

<https://beta.gov.scot/publications/national-investment-bank-implementation-plan-terms-of-reference/>]

ANNEX F
SCOTTISH NATIONAL INVESTMENT BANK

HOW THE BANK COULD ENABLE THE PROGRAMME FOR GOVERNMENT

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Advice to Cabinet Secretary for the Economy, Jobs and Fair Work, 30/11/2017

From: **[Redacted]** – Economic Policy Unit
30 November 2017

Cabinet Secretary for Economy, Jobs, Fair Work

Sent: 30 November 2017 15:55

To: Cabinet Secretary for Economy, Jobs and Fair Work

Cc: First Minister; Cabinet Secretary for Finance and the Constitution; Deputy First Minister and Cabinet Secretary for Education and Skills; Minister for Business, Innovation and Energy; DG Economy; DG Scottish Exchequer Mailbox; McAllan M (Mary); Chief Financial Officer; Gillespie G (Gary); Director of Financial Strategy; Gil O (Oonagh); **[Redacted]**; Rollison R (Richard); Stark C (Chris); Munro D (Dominic); Nicholson J (John); **[Redacted]**; Anson S (Sam); **[Redacted]**; McAllister C (Colin); Maxwell S (Stewart)

Subject: Emailing: SNIB - Advice to Ministers - control of the bank - 30 November 2017

SCOTTISH NATIONAL INVESTMENT BANK (the Bank)

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Purpose

1. This is to:

- a) advise you on where the Advisory Group and Benny Higgins have reached in terms of the desired relationship between the Bank and Ministers; and
- b) seek your endorsement of the preferred approach, **[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]**

Priority

2. Routine.

Background

3. The Implementation Plan for the Bank is due to report in February 2018. Many of the Advisory Group's recommendations within this Plan will cover areas of significant interest to Ministers, **[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]**

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

The Advisory Group's view

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Conclusion

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Recommendation

You are invited to note the Advisory Group's emerging recommendation for the Bank being a public body and to endorse this approach.

30 November 2017

[Redacted]

Scottish National Investment Bank Project Team

Copy List:	For Action	For Comments	For Information		
			Portfolio Interest	Constit Interest	General Awareness
First Minister		X			
Deputy First Minister and Cabinet Secretary for Education and Skills		X			
Cabinet Secretary for Finance and the Constitution		X			
Cabinet Secretary for Culture, Tourism and External Affairs					X
Minister for Business, Innovation and Energy					X

DG Economy
DG Scottish Exchequer
Chief Finance Officer
Director of Financial Strategy
Mary MacAllan
Chief Economist
Oonagh Gil
[Redacted]
Richard Rollison
Chris Stark
[Redacted]
John Nicholson
[Redacted]
Sam Anson
[Redacted]
Stewart Maxwell, Special Adviser
Colin McAllister, Special Adviser

ANNEX A

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX B

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

FMQ note, 13/12/17

SCOTTISH NATIONAL INVESTMENT BANK / BUILDING SCOTLAND FUND

The use of Financial Transactions to capitalise the Scottish National Investment Bank and establish the Building Scotland Fund

Top Lines

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Background

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Cabinet Secretaries Meeting with Benny Higgins, 20/12/17

From: **[Redacted]**

To: Cabinet Secretary for Economy, Jobs and Fair Work; Cabinet Secretary for Finance and the Constitution

Cc: First Minister; DG Economy; DG Scottish Exchequer Mailbox; Lloyd E (Elizabeth); McCaig C (Callum); Rollison R (Richard); McAllan M (Mary); Anson S (Sam); **[Redacted]** Communications Economy; Maxwell S (Stewart)

Subject: Immediate - Brief - Meeting with Benny Higgins - 20 December

Cabinet Secretary for Economy, Jobs & Fair Work
Cabinet Secretary for Finance & the Constitution

cc: Above

Please find attached briefing to support your joint meeting with Benny Higgins to discuss the Scottish National Investment Bank on Wednesday 20 December.

Regards

[Redacted]

MINISTERIAL ENGAGEMENT BRIEFING: KEITH BROWN & DEREK MACKAY

Copied to: First Minister; DG Economy, DG Exchequer, Liz Lloyd, Stewart Maxwell, Mary McAllan, Richard Rollison, Sam Anson, Comms Economy, **[Redacted]**

<i>Engagement Title</i>	Scottish National Investment Bank – Meeting with Cabinet Secretary for Finance & the Constitution, Cabinet Secretary for EJFW and Benny Higgins
<i>Timing</i>	Immediate
<i>Organisation/Venue and full address including postcode</i>	Cabinet Secretary for Economy, Jobs and Fair Work’s room, Scottish Parliament
<i>Date and Time of Engagement</i>	Date(s): 20 December Time(s): 14.00-14.40
<i>Background/Purpose</i>	An update on progress with the Implementation Plan for the Scottish National Investment Bank. Mr Brown last met Mr Higgins on 29 November. Since then, a set of draft recommendations

<i>Relevance to Core Script</i>	<p>have begun to emerge from the Advisory Group discussions, and Mr Higgins is likely to wish to talk you through these.</p> <p>The establishment of a Scottish National Investment Bank was a key measure announced in the Programme for Government. The Bank, and the Building Scotland Fund (a precursor to the Bank) were covered within last week's Draft Budget.</p>
<i>Summary Page (key issues, lines to take if pressed and issues to avoid)</i>	<p>Annex: A – Background/Consultation Annex: B - Capitalisation of the bank and The Budget Annex: C – Draft Recommendations Annex: D - Implementation Plan Timeline Annex: E – Questions to Raise</p>
<i>Official Support</i>	<p>Liz Ditchburn, Director General Economy and [Redacted]</p>

ANNEX A

IMPLEMENTATION PLAN

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

OUTLINE BUSINESS CASE

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

CONSULTATION

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

CAPITALISATION OF THE BANK AND THE BUDGET

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

DRAFT RECOMMENDATIONS

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

IMPLEMENTATION PLAN TIMELINE

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX E

QUESTIONS TO RAISE

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

First Minister meeting with Benny Higgins, 18/01/18

From: [Redacted]

To: First Minister; Cabinet Secretary for Economy, Jobs and Fair Work; Cabinet Secretary for Finance and the Constitution

Cc: Lloyd E (Elizabeth); Maxwell S (Stewart); McCaig C (Callum); Communications Economy; Communications First Minister; DG Economy; DG Scottish Exchequer Mailbox; Director of Financial Strategy; Rollison R (Richard); McAllan M (Mary);

[Redacted]

Subject: Benny Higgins Meeting - Update on Scottish National Investment Bank - 22/01/18

First Minister

Cabinet Secretary for Economy, Jobs & Fair Work

Cabinet Secretary for Finance & the Constitution

cc : As above

Please find attached briefing to support the meeting with Benny Higgins on Monday 22 January.

Regards

[Redacted]

Economic Policy Unit

MINISTERIAL ENGAGEMENT BRIEFING: NICOLA STURGEON, KEITH BROWN, DEREK MACKAY

Copied to: Liz Lloyd, Stewart Maxwell, Callum McCaig, Comms Economy, Comms FM. DG Economy, DG Scottish Exchequer, Director of Financial Strategy, Richard Rollison, Mary McAllan, [Redacted]

BRIEFING FOR THE FIRST MINISTER/ CABINET SECRETARY ECONOMY, JOBS & FAIR WORK/ CABINET SECRETARY FINANCE & THE CONSTITUTION

Scottish National Investment Bank

18 January 2018

Key message	<i>Thank Benny Higgins for the work he has done so far on implementation planning and welcome an update on progress and key recommendations</i>
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Why	<i>An opportunity for Benny Higgins to update you on the work of the Advisory Group, key recommendations and next steps in publishing the Implementation Plan for the Scottish National Investment Bank</i>
Who	<i>First Minister, Cabinet Secretary for Economy, Jobs & Fair Work, Cabinet Secretary for Finance & the Constitution, Benny Higgins.</i>
Where	<i>FM's office, St Andrew's House</i>
When	Monday 22 January 2018. 12.30-13.15
Likely themes	<i>Publication of the Implementation Plan, recommendations and next steps</i>
Supporting official	<i>Liz Ditchburn DG Economy , Sam Anson Economic Policy Unit, [Redacted], Economic Policy Unit</i>
Attached documents	<i>Latest draft (17 January) of the Implementation Plan</i>

ANNEX A

POINTS TO NOTE FROM THE CURRENT DRAFT AND RECOMMENDATIONS

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

POINTS FOR DISCUSSION

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

IMPLEMENTATION PLAN (IP) AND OUTLINE BUSINESS CASE (OBC)

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

IMPLEMENTATION PLAN LAUNCH

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX D

TRANSITION PLAN

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX E

Transition Plan Timeline

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

FMQ note, 24/01/18

SCOTTISH NATIONAL INVESTMENT BANK – FMQ NOTE

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Top Lines

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Proposals for a Scottish National Investment Bank driven by the Council of Economic Advisers

- The SG has already made substantial investment in infrastructure and business development, but the CEA identified National Promotional Banks (NPBs) as a cornerstone of a number of European countries' approaches to support growth.

The Implementation Plan

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Consultation

- The Scottish Government launched an open consultation on the Scottish National Investment Bank in October 2017 and closed on 20 November 2017. Responses have now been published and an analysis conducted .
- The responses received as part of the consultation were overwhelmingly positive towards the proposition.

Draft Budget Commitments

- Ministers have committed to provide initial capitalisation to the Scottish National Investment Bank of £340 million over 2019-21. This is coming from consequential Financial Transactions from the UK Government.

The Scottish Investment Bank

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Timescales

- We expect the work to develop an implementation plan to report in late February 2018.

[Redacted]
Economic Policy Unit

FMQ note, 31/01/18

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Consultation

- The Scottish Government launched an open consultation on the Scottish National Investment Bank in October 2017 and closed on 20 November 2017.
- Responses have now been published and an analysis conducted .
- The responses received as part of the consultation were overwhelmingly positive towards the proposition.

Draft Budget Commitments

- Ministers have committed to provide initial capitalisation to the Scottish National Investment Bank of £340 million over 2019-21.

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

The Scottish Investment Bank

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Meeting Between Minister and the VP of the EIB. 06/02/18

Copied to: Keith Brown, Derek MacKay, Stuart Maxwell, Colin McAllister, Liz Lloyd, Comms Economy, DG Economy, DG Exchequer, Mike Nielson, Chief Financial Officer, Director of Financial Strategy, Mary McAllan, Kevin Quinlan, [Redacted], John Nicholson, [Redacted], Richard Rollison, [Redacted], Sam Anson, [Redacted]

MINISTERIAL ENGAGEMENT BRIEFING: PAUL WHEELHOUSE

Event Title: MEETING WITH JONATHAN TAYLOR, VICE PRESIDENT, EUROPEAN INVESTMENT BANK

Key Message	To discuss emerging proposals for a Scottish National Investment Bank “The Bank” and the relationship between the bank and the European Investment Bank before and after the UK’s exit from the EU.
Who	Mr Wheelhouse Jonathan Taylor, Vice President EIB
Why	An opportunity to discuss the emerging approach for the Bank and to test out the EIB’s views.
Where	Mr Wheelhouse’s office, St Andrew’s House, Edinburgh
When	12 February 2018, 11.30-12.30
Supporting Official	Liz Ditchburn –DG Economy Sam Anson- Economic Policy Unit (tbc)

	[Redacted]
Attached documents	<p>Annex A: Summary Page</p> <p>Annex B: Scottish National Investment Bank Implementation Plan Update</p> <p>Annex C: Summary of IP Draft Recommendation</p> <p>Annex D: Key Lines from the EU Commission NPB Guidance</p> <p>Annex E: Meeting Note from Mike Nielson’s Meeting with Jonathan Taylor</p> <p>Annex F: EIB Background</p> <p>Annex G: Scotland’s Place in Europe</p> <p>Annex H: EU Exit Negotiations</p> <p>Annex I: Jonathan Taylor Biography</p>

ANNEX A

SUMMARY PAGE

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX B

UPDATE ON THE WORK OF MR HIGGINS TO DEVELOP AN IMPLEMENTATION PLAN FOR A SCOTTISH NATIONAL INVESTMENT BANK

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX C

POINTS TO NOTE FROM THE CURRENT DRAFT IP AND EMERGING RECOMMENDATIONS

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX D

KEY LINES FROM THE EU COMMISSION’S COMMUNICATION “WORKING TOGETHER FOR JOBS AND GROWTH: THE ROLE OF NATIONAL PROMOTIONAL BANKS (NPBS) IN SUPPORTING THE INVESTMENT PLAN FOR EUROPE”

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX E

MEETING BETWEEN MIKE NIELSON, SCOTTISH GOVERNMENT DIRECTOR, BRUSSELS AND JONATHAN TAYLOR, VICE PRESIDENT OF THE EIB – 20 NOVEMBER 2017

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

BACKGROUND - EIB

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX G

SCOTLAND'S PLACE IN EUROPE – PEOPLE, JOBS AND INVESTMENT

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX H

EU EXIT NEGOTIATIONS

Background

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

ANNEX I

JONATHAN TAYLOR, VICE PRESIDENT OF THE EIB.

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Update for First Minister, 07/02/18

Sam Anson
Economic Policy Unit
7th February 2018

First Minister

Copy: Cabinet Secretary for the Economy, Jobs and Fair work
Cabinet Secretary for Finance and the Constitution

Scottish National Investment Bank: Engagement with HMT

Purpose

1. The purpose of this note is to update you on the proposed approach for continuing engagement with HMT

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Priority - Routine. A meeting to discuss this is scheduled for Thursday 8th February.

Background

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Recommendations

It is recommended that you note the content of this note and the proposed approach to engagement.

Sam Anson
Economic Policy Unit
7th February 2018

Copy List:	For Action	For Comments	For Information		
			Portfolio Interest	Constitution Interest	General Awareness
Cabinet Secretary for Finance and the Constitution			X		
Cabinet Secretary for the Economy, Jobs and Fair work			X		

Permanent Secretary
DG Economy
DG Scottish Exchequer
Gary Gillespie
Mary McAllan
Director of Financial Strategy
Chief Financial Officer
John Nicholson
Richard Rollison
[Redacted]
Stewart Maxwell
Colin McAllister
Comms FM
Comms Economy

Weekly Updates to Ministers

From: Anson S (Sam)
Sent: 27 October 2017 21:19
To: Cabinet Secretary for Economy, Jobs and Fair Work
Cc: Minister for Business, Innovation and Energy; Minister for Employability and Training; Cabinet Secretary for Finance and the Constitution; Maxwell S (Stewart); DG Economy; DG Scottish Exchequer Mailbox; Gillespie G (Gary); McAllan M (Mary); Chief Financial Officer; Khan U (Uzma); Director of Financial Strategy; [Redacted]

Subject: Scottish National Investment Bank - Weekly Update - W/C 23rd Oct

Cabinet Secretary EJFW,

We agreed at your portfolio meeting yesterday that I would provide a brief weekly update on progress regarding the Scottish National Investment Bank.

This first one, by nature, is something of a general stock-take. From next Friday onwards, we will evolve these to focus more on specific activities over the course of the week and a forward look to the following week.

Let me know if there is anything additional that you would find helpful.

Thanks,

Sam

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

30/10/2017,

Scottish National Investment Bank – Weekly Update – Friday 3rd Nov 2017

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Sam Anson
Economic Policy Unit
3rd November 2017

24/11/2017

Scottish National Investment Bank - Weekly Update – 24 November 2017

Highlights of this week:

[[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

[Redacted] - Scottish National Investment Bank Project Team

23/01/2017

[Redacted under S.30 (b)(i) Free and Frank Provision of Advice]

Economic Policy Unit

January 2018