

**OFFICIAL – Investment Dinner with Mubadala, June 2022, Minister for  
Business, Trade Tourism and Enterprise**

**MINISTERIAL ENGAGEMENT BRIEFING: Ivan McKee MSP**

<b>Engagement title</b>	Investment Dinner with visiting delegation from Mubadala
<b>Engagement timings</b>	1845-2100, 4 <sup>th</sup> July 2022  The dinner will begin at 7pm so we would request the Minister arrives 15mins early for a quick chat with [REDACTED] from SDI
<b>Organisation</b>	Mubadala Investment Company Masdar Clean Energy
<b>Venue and full address</b>	Waldorf Astoria, Princes St, Edinburgh, EH1 2AB  <a href="https://g.page/WaldorfAstoriaEdinburgh?share">https://g.page/WaldorfAstoriaEdinburgh?share</a>
<b>Background/Purpose</b> (including invitation history)	Opportunity to discuss how we work with Mubadala to leverage investment as part of the UK Sip agreement and showcase Scotland's capital investment opportunities and promote our values driven approach to recovery.
<b>Meeting attendees</b>	<b><u>Mubadala</u></b> <ul style="list-style-type: none"> <li>• <b>Mohammed Alhuraimel Alshamsi</b>, Head of UK Investment Programme</li> <li>• <b>Ahmed Matar Almazrouei</b>, Head of London Office</li> <li>• <b>Ayesha Alhurr Alsuwaidi</b>, Principal – UK Investment Programme</li> <li>• <b>Abdulla Alebri</b>, Senior Associate – Life Sciences</li> </ul> <b><u>Masdar</u></b> <ul style="list-style-type: none"> <li>• <b>Husain Al Meer</b>, Director – Global Offshore Wind &amp; UK, Masdar</li> </ul>
<b>Supplementary information/ Sensitivities</b>	Mubadala will be visiting Scotland for 2 days on the 4 <sup>th</sup> and 5 <sup>th</sup> of July, with a full programme in Annex

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<b>Official support and mobile number</b>	<div data-bbox="759 208 1437 282" style="background-color: black; width: 100%; height: 33px;"></div> <div data-bbox="759 315 1010 353"><b>Mobile:</b> <div data-bbox="879 315 1010 353" style="background-color: black; width: 77px; height: 17px;"></div></div> <div data-bbox="759 389 1437 463" style="background-color: black; width: 100%; height: 33px;"></div> <div data-bbox="759 497 1010 535"><b>Mobile:</b> <div data-bbox="879 497 1010 535" style="background-color: black; width: 77px; height: 17px;"></div></div>
<p><b><u>Contents:</u></b></p> <p><b>Annex A</b> – Suggested Points to Make and Background Lines</p> <p><b>Annex B</b> – Ministerial Remarks (2-3 mins)</p> <p><b>Annex C</b> – List of Attendees and Biographies</p> <p><b>Annex D</b> – Copy of 2 Day Visit Agenda</p> <p><b>Annex E</b> – Background on Mubadala</p> <p><b>Annex F</b> – Background on Ministerial Meeting with Mubadala in March</p>	

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**ANNEX A**

**Suggested Points To Make**

- **Welcome** the group and members to Scotland
- **Offer condolences** to the Emirati's on the passing of Sheikh Khalifa bin Zayed Al Nahyan in May
- **Welcome** the new president, Mohamed bin Zayed Al Nahyan
- **Ask** how they found the first day of the trip
- **State** that we are **committed** to working with UAE to develop even promote opportunities for investment in key sectors.
- **Acknowledge** that we are expanding our Green Investment Portfolio to bring together market-ready projects worth £3bn during 2022.
- **Highlight** Storegga and ILI as market-ready projects that the group will meet on Tuesday 5<sup>th</sup> in Glasgow
- **Highlight** the outcomes of COP26 and how as the host city here, we can work with Dubai and Abu Dhabi ahead of COP28. The Expo site in Dubai has been announced as the location for COP28
- **Acknowledge** your visit to the UAE in March 2022 for Dubai Expo and the outcomes that have followed.
- **State** that SDI will be returning to ADIPEC this year, with a Low Carbon and Hydrogen stand and aim to be taking 50-60 Scottish companies to the exhibition in November and we will likely have Minister's in attendance.
- **State** that they can follow up with your office directly on any areas of interest in Scotland and that we will do what we can to support

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## **Background Lines**

### **Capital Investment**

- We welcome the opportunity to work with stakeholders such as Mubadala to showcase Scotland's capital investment opportunities and promote our values driven approach to recovery.
- Private Investment will be key to delivering a just transition and to creating high quality jobs, inclusive growth and improved wellbeing.
- Our Global Capital Investment Plan seeks to achieve alignment between Scotland's investment needs and the supply of internationally mobile capital.
- Scotland will seek to offer large scale, good quality investment opportunities in projects and businesses, and we will ensure that devolved regulations and incentives encourage risk and investment.
- We will work across the public and private sector eco-system to increase the pipeline of investable companies and projects, and collaborate with the investor community to attract a broader range of equity and venture investors to set up in Scotland.

### **Green Investment Portfolio**

- This GIP allows us to present new projects which demonstrate that Scotland is a world leader in future and innovative green industries which will help us achieve net zero.
- The Portfolio has a current value of £2 billion and covers sectors from environmentally sustainable commercial real estate to low emission transportation and green energy.
- By assessing these projects before they go to market, the Portfolio provides investors with the confidence they need to back credible and sustainable projects in Scotland.

### **SE/SNIB**

- Scottish Enterprise and the Scottish National Investment Bank continue to engage on how to best support businesses, from start-up and then onto the next stages in their investment life cycle.
- Scottish Enterprise is focused on supporting early stage investment but when businesses scale and grow, the scale of the investment might be more relevant for the Bank.
- The Bank only invests when funding is not otherwise available, enabling investments which are seen by markets as riskier
- The Bank often works with investors to crowd in private capital to support Scottish businesses, while promoting job creation, tackling climate change and place making.
- The Bank is operationally independent and decides how and where it invests.
- Its portfolio already demonstrates coverage of all three missions set for it by Ministers.
- The Bank's primary mission is to support a just transition to net zero

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**Top Lines on Scottish Independence**

**The Scottish Government has a clear mandate to hold a referendum on independence and is committed to doing so within the first half of this Parliament.**

- It must be up to the people of Scotland – not a Westminster government they didn't vote for – to decide how Scotland is governed.
- The case for independence is a strong one, and we will present it openly, frankly and with confidence and ambition. This work is under way and our first paper in the *Building a New Scotland* series has now been published.
- A number of papers covering the opportunities of independence will be published over the coming months as part of the *Building a New Scotland* prospectus.
- The series is designed to give people the information they need to make an informed choice over their future and to stimulate debate over what that future should be.
- 72 of 129 MSPs were elected on manifestos that commit them to a referendum on Scottish independence during this Parliament.
- I updated Parliament on June 28 that I had asked the Lord Advocate, and she has decided, to refer to the Supreme Court the question of whether a Bill for a referendum on Scottish independence would relate to a reserved matter.
- Legal certainty on this issue is required because this is an unresolved question of law, of exceptional importance to the people of Scotland and the UK.
- The current UK Government has made abundantly clear its reluctance to respect the mandate from the Scottish people for a referendum or to respond positively to the Scottish Government's requests for constructive engagement on the terms of a referendum.
- However, I have written to the Prime Minister to make clear that the Scottish Government remains ready and willing to negotiate the terms of a section 30 order with him. He and I will never agree on the merits of independence for Scotland. But I would expect any democrat to agree that it is unacceptable for the people of Scotland to be blocked from making that choice
- The Scottish Government committed in its Programme for Government to providing the people of Scotland with the information they need to make a choice about Scotland's future.
- A number of papers covering the opportunities of independence will be published over the coming months as part of the *Building a New Scotland* prospectus.
- The series is designed to give people the information they need to make an informed choice over their future and to stimulate debate over what that future should be.

## **Short Speaking Points (2-3mins)**

- Intro
- Welcome to Scotland
- Express Condolences to Emirati's on the Passing of Sheikh Khalifa bin Zayed Al Nahyan and recognise the great service he provided to the people of the UAE
- We welcome the leadership of the new President, Mohamed bin Zayed Al Nahyan
- Acknowledge Scotland's potential in Energy Transition, FinTech and Life Sciences
- Flag our Capital Investment Plan
- Flag the Green Investment Portfolio
- Flag partners such as SNIB, Fintech Scotland, Scottish Futures trust who they met with earlier in the day
- Emphasise that this two days has focused on Energy transition and Life sciences and even within that they will barely scratch the surface
- Look forward to developing an ongoing fruitful relationship
- Conclude and thank the delegation

**Mubadala**

**Mohammed Alhuraimel Alshamsi, Head of UK Investment Programme**

Mohammed Al Huraimel Al Shamsi is the Head of the UK Investment Programme, where he manages the deployment of £10 billion into four priority sectors within the UK: Life Sciences, Technology, Energy Transition, and Infrastructure.

Mohammed has been at Mubadala since 2011, and in his prior role as Head of Utilities Investments he was responsible for a portfolio valued above \$2 billion, covering power generation, water, and district cooling assets.

**Ahmed Matar Almazrouei, Head of London Office**

Ahmed is the Head of Office for Mubadala in London. In his role, he represents Mubadala with various in-country stakeholders, such as government representatives and prospective partners.

He is also a Senior Advisor to the UK Investment Programme, where he supports the deployment of £10 billion into four priority UK sectors, which include Life Sciences, Technology, Energy Transition, and Infrastructure.

Ahmed has been with Mubadala since 2005. Prior to this, he has served as Country Chairman of Cepsa, the global energy company based in Spain, and CEO of Emirates LNG, a joint venture between Mubadala and IPIC, valued at over \$1 billion.

**Ayesha Alhurr Alsuwaidi, Principal – UK Investment Programme**

Ayesha Alsuwaidi, Principal at Mubadala Investment Company since 2011, who is an investment professional part of the U.K. program. Miss Alsuwaidi held many roles and was responsible for investments and asset management at Mubadala Investment Company, SoftBank investment Advisors and The Blackstone Group across various asset classes. Ms. Alsuwaidi's core expertise lies in M&A, private equity, venture capital and credit. Ms. Alsuwaidi is a CFA Charterholder since 2015.

**Abdulla Alebri, Senior Associate – Life Sciences**



In 2013 Abdulla joined ADNOC's Finance and Investments team, where he focused on developing concession areas in partnership with international Oil Companies

Then in 2019 Abdulla moved to Mubadala's Life Science team as one of the founding members. He has supported the team in building out the portfolio having worked on Pharma, Medtech and outsourced services, having deployed c. AED 4bn.

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### **Masdar**



#### **Husain Al Meer, Director – Global Offshore Wind & UK, Masdar**

Husain Al Meer is responsible for leading Masdar's investment in Global Offshore Wind sector and the UK market as well as managing Masdar's relationship in the United Kingdom.

In 2019, Husain was appointed as Masdar's member of the UK-UAE Business Council and Deputy Chair of the energy working group. He is also a member of the London Array Board of Directors, and a member of the Dudgeon Extension Board of Directors.

### **Additional Attendees:**

#### **Claire Mack, Chief Executive, Scottish Renewables**



Claire has been Chief Executive of Scottish Renewables, the representative voice of Scotland's renewable energy industry, since October 2017. She is responsible for leading the organisation's work to grow Scotland's renewables sector and sustain its position at the forefront of the global clean energy industry.

### **Scottish Government and Scottish Enterprise:**

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

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**ANNEX D**

Monday 4th July			
Ministerial Visit			Venue - Edinburgh
Start	Finish	Duration	Subject
8:45 AM	9:00 AM	00:15	Arrive at Edinburgh Airport
9:00 AM	9:30 AM	00:30	Travel to Bayes Centre
9:30 AM	10:30 AM	01:00	Bayes Centre Site Visit and introductions / presentations from companies
10:30 AM	11:00 AM	00:30	Travel to Scottish Enterprise office, Haymarket
11:00 AM	11:45 AM	01:00	Overview of Economy and Scotland's Infrastructure presentation by SFT
12:00 PM	1:00 PM	01:00	Lunch (including break and access to Prayer Room)
1:00 PM	1:30 PM	00:30	Introduction to SNIB
1:30 PM	2:30 PM	01:00	Scotland's Fintech Sector Overview – Fintech Scotland
2:30 PM	3:00 PM	00:30	Travel to site visit
3:00 PM	4:15 PM	01:15	Site Visit - Edinburgh BioQuarter
4:15 PM	4:45 PM	00:30	Travel to Castle
4:45 PM	5:45 PM	01:00	Private Tour of Castle
5:45 PM	6:00 PM	00:15	Travel to hotel
6:00 PM	7:00 PM	01:00	Personal time
7:00 PM	9:30 PM	02:30	Dinner hosted by Minister McKee in Edinburgh

Tuesday 5th July			
Ministerial Visit			Venue - Glasgow
Start	Finish	Duration	Subject
8:00 AM	8:45 AM	00:45	Travel to BioCity
8:45 AM	9:45 AM	01:00	BioCity visit – Meet John MacKenzie, Director (Scotland)
9:45 AM	10:15 AM	00:30	Travel to Technology & Innovation Centre, Strathclyde University
10:15 AM	12:00 PM	01:45	Tour of Technology & Innovation Centre, Strathclyde University
12:00 PM	1:15 PM	01:15	Lunch (including break and access to Prayer Room)
1:15 PM	2:00 PM	00:45	Scotland's Energy Transition presentation – focusing on ScotWind & wider Hydrogen opportunity
2:00 PM	2:45 PM	00:45	Capital Investment opportunities presented <div style="background-color: black; width: 100px; height: 1.2em; display: inline-block;"></div> - ILI Hydro & Battery Storage project , Head of Hydrogen, Storegga , Plus Zero Green Hydrogen project
2:45 PM	3:15 PM	00:30	Travel to Queen Elizabeth University Hospital
3:15 PM	4:30 PM	01:00	Site Visit & Presentation - Precision Medicine at QEUH
4:30 PM	5:15 PM	01:00	Travel to Airport

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### **Annex E**

#### **Background on Mubadala**

Mubadala is a sovereign investor managing a diverse portfolio of assets in the UAE and abroad to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi.

The UK Office for Investment and Mubadala Investment Company, signed the UAE-UK Sovereign Investment Partnership (SIP), which will serve as a co-ordinated investment framework to grow a future focused-relationship between the two nations, driving economic recovery, jobs and growth.

An initial £800m commitment from Mubadala to invest in UK life sciences over five years is the first focus for the SIP. The sum will be deployed alongside the UK's £200m Life Sciences Investment Programme. The UAE-UK SIP will enable joint working to identify commercially viable opportunities for investment into the sector.

Mubadala will also connect UK industries to research and innovation initiatives across its global portfolio spanning more than 50 countries, which has a major focus on innovation and technology-led sectors, including composite manufacturing, semiconductors, renewable energy, biotech and urban mobility. The UAE-UK partnership will build on the investment model Mubadala has established in other geographies.

Mubadala's history is anchored on the vision and legacy of the late Sheikh Zayed bin Sultan Al Nahyan, who championed the establishment of a progressive governmental structure and channelled the UAE's newfound oil resources – struck in the 1950s – towards the creation of critical infrastructure to support healthcare, manufacturing and education for generations to come.

Established in 1984, International Petroleum Investment Company (IPIC) was created to advance Abu Dhabi's natural petroleum wealth for the development of the emirate. Mubadala Development Company followed in 2002 to further diversity the economy. Both swiftly flourished into active worldwide investors across multiple sectors.

Mubadala Investment Company was created in 2017 through the merger of IPIC and Mubadala Development Company, resulting in the creation of a future-focused global investment company of significant scale and prominence for Abu Dhabi.

In 2018, the Abu Dhabi Investment Council became part of Mubadala, doubling the value of the group with its globally diversified portfolio. This move distinguishes Mubadala as the clear Number 2 Sovereign Wealth Fund in Abu Dhabi and third in the UAE.

Today, Mubadala Investment Company operates across a diverse portfolio spanning more than 50 countries globally, continuing the vision of their founding father.

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### **CURRENT SITUATION**

- Masdar, one of the world's leading renewable energy companies are a subsidiary of Mubadala Investment Company.
- ADNOC and TAQA are shareholders, with Mubadala, in Masdar – this was announced in December 2021 and was a move that will help increase the clean energy company's renewable power capacity to more than 50 gigawatts by 2030.
- This partnership will support the UAE's role in the energy transition.
- The deal will help create a "global champion in renewables and green hydrogen"
- It is planned that TAQA will take the lead role in Masdar's renewable energy business (TAQA – 43% shareholding; Mubadala – 33% and ADNOC – 24%)
- ADNOC will take the lead role in Masdar's green hydrogen business (ADNOC – 43% shareholding; Mubadala – 33% and TAQA – 24%)

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**ANNEX F**

**Notes from Ministerial Meetings in March:**

**Mubadala Notes**

- Detailed discussion on the sovereign investment partnership between the UK and the UAE. Mubadala had good view on opportunities in London but wanted to engage with other parts of UK.
- Mubadala are keen to invest across the UK in 4 key areas of Life Sciences, Tech, Energy Transition and Infrastructure.
- They were particularly interested in what Scotland had to offer and investment opportunities with SME's, Supply chains, and in partnering with governments and HE on IPs.
- Mr McKee noted very strong alignment with the sectoral focus of Mubadala and areas of focus in Scotland through the international plans and NSET. He invited Mubadala to visit Scotland that would showcase investment opportunities with strong alignment with Mubadala's investment focus.

**Actions:**

- SG/SDI to follow up with DIT and Mubadala to develop a working level relationship and better understand the detail of Mubadala's investment interests.
- SG/SDI to work up a visit programme for May/June and Mr McKee to extend an invitation to the Deputy CEO and senior team to visit Scotland.

**Meeting Attendees:**

- Matthew Hurn, CFO of Disruptive Investments, Mubadala

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### **Masdar Notes:**

- Positive discussion on what Scotland has to offer and what the areas of interest are for Masdar.
- Masdar are in talks with potential partners on investing in the ScotWind Secondary Market.
- Their feedback on the most recent Scotwind leasing round was they would have liked the times for submission to be extended.
- Masdar also have an eye on INTOG and ScotWind 2.0.
- Masdar were keen to find out more about CFDs being used in Scotland's future Hydrogen sector.
- Masdar talked about the importance of legislation and incentivisation schemes to promote the use of green hydrogen.
- Masdar highlighted that their recent partnerships with ADNOC and TAQA has led to a significant increase in their worldwide renewable energy targets from 30GW to 200GW; no date has been set for this target. It was highlighted that offshore wind is a vital element of this target.
- Masdar are very keen to engage with Scotland on this and other opportunities.

### **Actions:**

- SG/SE to follow up with Masdar to develop a working level relationship and identify investment opportunities.
- SG/SDI to invite Masdar's London representative to visit Scotland and work up a suitable programme.

### **Meeting Attendees:**

- Mohammad El Ramahi ( Director of Hydrogen, Asset Management and Technical Services)