

## 20231219 Documents for Release re GEFI £900k grant

### ITEM 1 Background doc

#### **Background:**

Scottish Governments (SG) wants to secure Scotland's place as a globally recognised centre for Environmental, Social and Governance (ESG)/Ethical finance.

This grant is in respect of work and resources required to convene an industry-led Scottish Ethical Finance Taskforce (SEFT) as a sub-group of the industry leadership group Financial Services Advisory Board (FISAB), to agree and execute an industry wide work plan to drive Scotland towards status as a leading hub for ESG finance.

#### **Information:**

The Grant is made to enable the Grantee (Global Ethical Finance Initiative (GEFI)) to work with partners to form an industry-led taskforce to agree Scotland's route map to becoming a world-leading Ethical and Sustainable Finance hub; and begin delivery against it.

The deliverables, membership and terms of reference for that taskforce will be identified through consultation with industry and government partners to ensure the work GEFI is convening leads to a common good for the whole sector, as well as for Scotland's economy.

GEFI, in partnership with the taskforce's membership, develop and execute a related work plan, agreed with industry and with the delivery of different elements of it drawing on industry partners, and ultimately aimed at establishing (or progressing towards establishing) Scotland as an internationally acknowledged cluster in green and ethical finance.

#### **The main objectives of this Grant are:**

- Successful convention and operation of an industry-led SEFT which identifies the roadmap for Scotland to become the leading globally established hub for ESG finance and investment, with long-term view to cluster-building.
- To work with the taskforce membership and other partners to develop and execute a related work plan.
- Support the taskforce to establish and leverage domestic and international networks which position Scotland as the leading source of expertise in ethical finance; and as a leading place to make green and ethical investments.
- Ensure that, as part of the work of the taskforce, links with key Scottish institutions such as Scottish Enterprise, Scottish Development International, Scottish National Investment Bank and SG Investment Directorate are developed and leveraged.

#### **Milestones**

In return for this funding commitment, SG will expect to see progress reports documenting evidence of how these wider industry-scale benefits are being achieved. In particular:

- GEFI to set out appropriate governance and staffing structures to support the effective delivery of the industry-led taskforce, including the execution of industry-agreed plans.
- Key objectives and activities to be agreed and undertaken by GEFI on an annual basis (**the annual work plan**). The 2021/2 plan will be agreed as soon as possible after the convention of the industry-led taskforce, and will be agreed between GEFI, FiSAB and SG to ensure continued industry buy-in.

The annual work plan will be reviewed before start of each financial year and **quarterly progress updates** on the establishment and delivery of the industry-led taskforce, including work streams and working parties, to SG project manager and Steering Group, which will likewise include and report as part of FiSAB.

GEFI will maintain appropriate financial records to enable verification of staff and contractor costs by SG.

## ITEM 2 Jan 2021 MINISTERIAL ENGAGEMENT BRIEFING: IVAN McKEE

Engagement title	<b>Meeting with Global Ethical Finance Initiative</b>
Engagement timings	Tuesday 12 January 2021, 16:00 – 16:45
Organisation	<b>Global Ethical Finance Initiative (GEFI)</b>
Venue and full address	MS Teams Meeting – click to join
Background/Purpose (including invitation history)	<p>Meeting requested by GEFI, to update Scottish Ministers on their plans for various green finance initiatives in the run-up to COP26.</p> <p>Will also provide an opportunity to seek feedback from GEFI on SG’s plans for COP26, and recent green finance initiatives.</p> <p>Meeting request followed contribution from Ms Forbes at their annual international ethical investment conference in October 2020, and meeting was originally arranged with Mr Macpherson, prior to reshuffle of responsibilities.</p>
Relevance to core script	<ul style="list-style-type: none"> <li>• Scottish Government has committed to a ‘green recovery’</li> <li>• The respective roles of private and public finance will be a key element of COP26 and the transition to net zero by 2045</li> <li>• The Scottish Government is aiming to drive more private finance towards the just transition to net-zero. SG has identified the low-carbon economy as a priority sector for attracting new private investment.</li> <li>• <i>[When raised]</i> We would need to consider any requests for funding of GEFI in detail, and I advise you to liaise with officials in writing.</li> </ul>

Meeting attendees	<p><b>Omar Shaikh</b> - Managing Director and founder, GEFI</p> <p><b>Allan Watt</b> – Senior Advisor, GEFI</p> <p><b>Chris Tait</b> – Executive Manager, GEFI</p>
Supplementary information/sensitivities	<p>GEFI has, and continues to, receive significant funding from the Scottish Government, and may inquire about further funding in the meeting. It is suggested they make a written case. More on this in Annex B.</p>
Twitter handle of main organisation	
Official support and mobile number	<p><b>[redacted – s.38(1)(b) Personal information]</b></p> <p><b>[redacted – s.38(1)(b) Personal information]</b></p>
Briefing contents	<p><b>Annex A</b> – Suggested Points to Make – tailored to this meeting</p> <p><b>Annex B</b> – Background – on points in Annex A</p> <p><b>Annex C</b> – Biographies of those he will meet with photo</p>

ANNEX A

## SUGGESTED POINTS TO MAKE

### COP26 - SG and GEFI approaches

- Goal for Scottish Government in relation to COP26 is for Scotland to be seen as an open and welcoming nation and as a leader on social justice, just transition and climate ambition.
- There are three particular strategic objectives for COP26: (1) a successful major event; (2) an opportunity to accelerate Scotland’s journey to net-zero; (3) an opportunity to showcase Scotland and maximise the economic benefits of hosting. We will also be taking the novel approach of publishing an indicative Nationally Determined Contribution (NDC) ahead of COP26, the first time that a sub-national state has done so for a COP.
- GEFI intend to develop a programme of work ‘Path to COP26’. [see Annex for some details; or ask them to run through them] What are the main milestones between now and November? How can Scottish Government contribute, and be involved? [You may wish to welcome the focus on ‘Finance for Nature’ in particular and point to the recent Climate Change Plan update commitment to develop innovative financing approaches for natural capital.]
- Finance is a critical pillar of a successful COP26. UN, UKG Presidency, EU, SG – all have an emphasis on it. We would welcome thoughts and comment from GEFI on how the Scottish Government can have a positive impact on that topic at COP and in the run-up.

### Green Finance – recent SG initiatives

- The Scottish Government has recently launched several new initiatives to support our green finance ambitions:
  - **Scottish National Investment Bank**
  - **Green Investment Portfolio.**
  - **Inward Investment Strategy.**

- **Capital Investment Plan.**
- Would welcome comment from GEFI on these initiatives. How can we maximise their impact? What else do we need to do to compliment these?

#### **Ethical investment landscape in Scotland – support this sub-sector**

- The finance sector in Scotland is a key part of the economy, and has an emphasis on responsible investment that is strongly aligned with Scottish Government objectives.
- What more should Scottish Government be doing to support the sector? How can we strengthen Scotland as a key location for ethical investment? Bearing in mind the relatively limited powers that the devolved Scottish Government has in relation to financial services?

#### **Future SG Funding for GEFI (When raised)**

- We are keen to ensure that Scotland's strong green finance credentials are on display both in the run up to and at COP26 later this year. However, now more than ever we need to ensure that our funding decisions represent excellent value for money. I suggest you put a formal proposal for additional funding in writing for officials to consider.
- [See background annex for history of SG funding to date]

## **ANNEX B BACKGROUND**

### **COP26 - SG and GEFI approaches**

#### **SG strategy for COP26**

Vision: Scotland is recognised and respected as an open and welcoming nation and as a leader on social justice, just transition and climate ambition.

Objectives:

- Support the UN, UKG and partners in the delivery of a safe and secure event, while minimising, so far as is possible, disruption for those living in and visiting Scotland.
- Ensure that Scotland has a meaningful role in COP 26 which supports the Scottish Government's climate change agenda, enhances Scotland's leadership on social justice and just transition, and ensures Scotland derives a positive legacy from the event, including for trade, investment and business outcomes, which benefits the whole of Scotland.
- Use COP 26 to increase engagement in our joint endeavour to transition to net-zero and promote our reputation and attractiveness in Europe and on the international stage as a global leader on climate change, social justice and wellbeing; as a place to work, live, study and visit.
- Ensure our support of event delivery derives the greatest opportunity to showcase Scotland, including our culture, tourism and heritage, demonstrates value for money and maximises the economic benefit for Glasgow and Scotland.

Indicative Nationally Determined Contribution:

- Scottish Government will be taking the novel approach of publishing "Scotland's contribution to the Paris Agreement – an indicative NDC" ahead of COP26.
- This document will focus on the fact that Scotland has already set world-leading targets and summarise our plans to reduce emissions and adapt to climate change.
- We want Scotland's publication to be a positive step in the process of raising global ambition by a diverse range of actors ahead of, and at, COP26. 'Nationally Determined Contribution' is the term for the documents that parties to the Paris Agreement (i.e. nation states) are required to produce. The Paris timetable requires more ambitious NDCs to be presented ahead of COP26 in Glasgow. We are still considering how the indicative NDC will address financing issues.

#### **GEFI plans for COP26**

GEFI are launching a programme of work 'Path to COP26' with four key themes:

- Finance for Nature
- Adam Smith at the COP (Looking at the big picture, systemic change and rethinking capitalism to reconcile profit and purpose)
- Faith in the SDGs
- Net Zero Pensions

We expect GEFI to expand upon/further explain these themes in the meeting.

You may wish to welcome the focus on 'Finance for Nature'. The Scottish Government's Programme for Government recognises the interconnected climate and nature crisis we face. The recently published Climate Change Plan Update includes several important commitments to nature-based solutions to climate change – e.g. increased peatland restoration and woodland creation. The Scottish Government is committing significant public funding to these objectives, but is also committed (in the Climate Change Plan Update) "to exploring and developing innovative approaches to financing nature based solutions, including increasing the levels of private investment".

#### **Finance at COP26**

Green finance has been identified as a key theme for COP26. The main announcements to date from the central actors are:

- **COP Presidency (UK Government).** The Prime Minister has appointed Mark Carney as the finance adviser to COP26. In November 2020, the UK Government updated their strategy for mobilising the finance sector behind COP26 and net-zero, though the deliverables are largely aimed at international financial institutions, central banks and regulators.
- **The COP26 Finance Hub** (led by Mark Carney) issued a set of calls to the financial sector<sup>1</sup>, ahead of COP26, committing to work with the private sector to improve reporting, climate risk measurement and management, the alignment of portfolios with the net-zero transition, and the mobilisation of private financial flows to developing economies
- **HM Treasury** made a series of green finance announcements in November 2020. Though light on detail so far, the key proposals are:
  - By 2025, making climate-related financial disclosures will be mandatory for all UK large companies and financial institutions.
  - Developing a new UK Green Finance Taxonomy, in place of the EU equivalent which has been under development over the past year.
  - The UK Government plans to issue its first ‘green gilts’ during 2021.
- **International level.** A key outcome of COP25 in Madrid was the launch of the ‘Santiago Action Plan’ by the Coalition of Finance Ministers for Climate Action, to accelerate action on climate change in finance ministries across the world.

### Green Finance – recent SG initiatives

- **Scottish National Investment Bank** launched: a principle mission to support a just transition to net zero; de-risk technology and early stage roll-outs; crowd in investment. £2bn of public money for capitalisation.
- **Green Investment Portfolio.** First phase launched in September. £1.6bn of investment-ready propositions from the public and private sector. Over the next three years, are committed to identifying a further £2bn of investments to support the objectives of the updated Climate Change Plan.
- **Inward Investment Strategy.** Published October. Attract investment from overseas and rest of UK. Renewable energy and low carbon transport priority areas.
- **Capital Investment Plan.** Due for publication in spring 2021. Identify where effort should be targeted to attract further capital investment that support jobs and growth, as well as strategic objectives – like net-zero transition. A broad aim, as drafted, is to “make Scotland the home of ethical investment, by both supporting organisations and projects already driving at this and by ensuring our on projects meet reporting standards, and that the hosting of COP in Glasgow acts as a convening spur for business and investors.”

### Ethical Investment Landscape in Scotland

The European Commission defines sustainable finance as *the provision of finance to investments taking into account environmental, social and governance considerations.*

GEFI published a report in May 2020 (through their subsidiary, Ethical Finance Hub), mapping the ethical investing landscape in Scotland<sup>2</sup>. It identified that Scotland has a particular weighting in our investment industry towards responsible investing – Scotland’s £9.5bn of responsible Assets Under Management (AUM) represents an 11% share of the UK responsible investing market, against Scotland’s 7% share of conventional market.

### **Scottish Government top lines on ethical finance**

- Despite the challenges which continue to exist within the financial services sector in Scotland, the industry remains in a strong position and it is crucial that we continue to maintain its proud legacy and reputation.
- It is essential that we seek out new opportunities to diversify our financial services industry, so that the industry can continue to prosper and grow.

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<sup>1</sup> Building a Private Finance System for Net Zero: Priorities for private finance for COP26. (PDF LINK)

<sup>2</sup> Ethical Finance Hub (May 2020) *Market Report: Mapping the Responsible Investing Landscape in Scotland*. Full report here (PDF): [Mapping-the-Responsible-Investing-Landscape-in-Scotland-FULL-REPORT.pdf](#) (ethicalfinancehub.org)

- Providers of ethical finance have the potential to position themselves as a viable alternative to mainstream institutions within the financial services sector in Scotland which will inevitably benefit consumers and the industry itself as increased competition drives up standards and promotes innovation.
- Private sector finance is essential to meet the UN Sustainable Development Goals and safeguard resources for future generations.

### **Scottish Government Funding for the Global Ethical Finance Initiative**

The Scottish Government has provided funding to the Global Ethical Finance Initiative since its inception (as the Ethical Finance Hub) in 2015. SG provided funding to support establishment of the Hub, with the intention that it will become self-funding through its research, events and training activities. There has not yet been signs that this self-funding sufficiency will be reached any time soon.

### **Scottish Government funding paid to date**

	Ethical Finance Hub	Work with the UNDP to develop new funding models in support of sustainable development	Establishment and development of the Global Ethical Finance Initiative
2017/18	£150,000		
2018/19	£120,000	£274,984	£432,137
2019/20		(14/01/2019 to 31/03/2020)	(over both financial years)

### **Future Funding**

- No formal approaches to the Scottish Government have been made as yet about ongoing funding to GEFI.
- SG officials have had very preliminary conversations with GEFI about sharing or coordinating event space for COP26, which may involve some SG payments to GEFI. These discussions are at a very early stage, and no commitments have been made at this point.
- If funding of any form is raised, we suggest you advise GEFI to present formal written proposals for officials to consider.

### **ITEM 3 20220218 Email from GEFI re Taskforce and GEFI work**

**From:** Chris (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Friday, February 18, 2022 11:13 AM

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Subject:** GEFI / SG - Just Transition Call Follow-Up

redacted – s.31(1)(b) commercial interests]

Hi [redacted]

Good to speak earlier to find out more about our respective plans.

As promised I have attached the following:

- Taskforce Terms of Reference
- Taskforce presentation delivered to the Financial Services Growth and Development Board

- GEFI 2022 prospectus.

Feel free to share more information on the Just Transition plans (particularly around energy) and, perhaps after you have checked in with Kat, we can have a further discussion to explore scope for collaboration this year.

Best regards,

Chris

**Chris Tait** | Chief Operating Officer



M: [redacted – s.38(1)(b) Personal information]

[www.globalethicalfinance.org](http://www.globalethicalfinance.org)

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# Scottish Taskforce for Green & Sustainable Financial Services Taskforce

Presentation for the Financial Services  
Growth  
and



Monday 17<sup>th</sup> January 2022

Funding Partner:



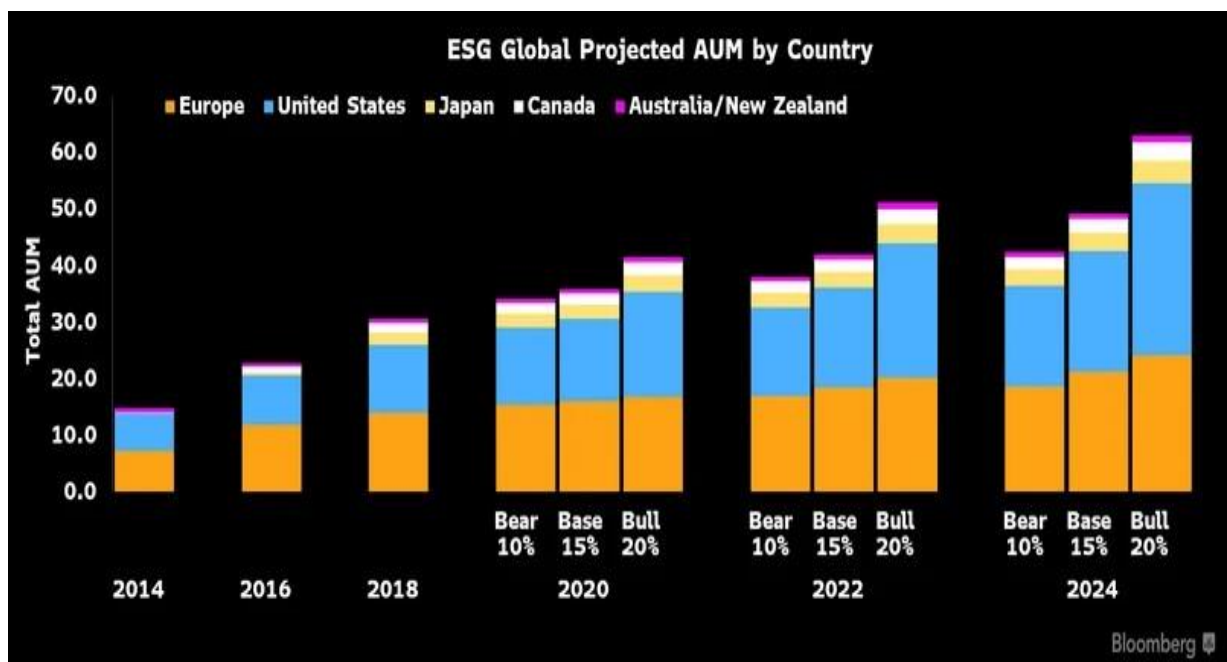
Scottish Government  
Riaghaltas na h-Alba  
gov.scot

Industry Partner:



# Green and Sustainable Financial Services - A Global Opportunity

- Responsible finance is critical for a prosperous, sustainable world... and a



sustainable Scotland

- Prosperity, climate, employment, human rights, equality...

- That realisation is growing. According to Bloomberg ESG assets jumped to \$30.6 trillion in 2018 from \$22.8 trillion in 2016 and may hit \$53 trillion by 2025, a third of global AUM
- UN Principles for Responsible Investment now has over \$100 trillion under management
- UN Principles for Responsible Banking signatories have assets totalling \$72tn, >45% of global banking assets
- Scottish finance should participate and benefit in these developments

## Why Scotland?

- Historical association with ethical finance and financial innovation
- Pre-existing strengths in other areas like renewable energy and natural capital (significant pools)
- Vibrant community of 190 FinTechs and only FinTech in UK to achieve Cluster Excellence Award and is 2nd only to London
- Asset management sector punches above its weight in responsible investment
- £9.5bn of assets managed responsibly by Scottish managers
- Scotland is responsible for 11% of the UK's responsible investing market, outpacing its 7% share of the conventional market
- Rich pool of skills and talent to draw from with high concentration of universities upskilling and encouraging innovative thinking
- Well positioned to bring together government, society, business and different parts of the financial services ecosystem
- GEFI's partnership with SFE and Scottish Government will ensure we align to SFE's strategy and Scottish Government's Net Zero targets
- Our COP26 legacy presents a unique opportunity, at the national level, for our financial services sector to work together to

demonstrate global leadership in implementing Glasgow Financial Alliance for Net Zero (GFANZ) roadmaps

# Governance

## Role of FiSGAD Board

- The Taskforce will report on progress and policy recommendations to FISGAD, thereby remaining aligned with existing Scottish Government and industry structures for government-industry collaboration
- The Taskforce will encourage industry collaboration via FiSGAD to promote ESG values
- The Taskforce will be active until March 2024 with the option of a 1 year extension (subject to agreement of Scottish Government and members)

## Taskforce Leadership

- Chair: David Pitt-Watson (Visiting Fellow, Cambridge University and Global Steering Group Member, GEFI)
- Deputy Chair: Omar Shaikh (CEO, GEFI)
- Secretariat: Chris Tait (COO, GEFI)

Scottish Government Liaison: [redacted – s.38(1)(b) Personal information]  
(Team Leader ESG Financial Services and Fintech, Scottish Government)

**The Taskforce will meet 3 times per annum (with separate working groups convening more frequently) and report into the Financial Services Growth and Development Board twice a year**

# What next?

***The Taskforce will help to capitalise on the opportunities of financing the global shift to net zero, setting out the actions we will take to promote and establish Scotland as a world-leading centre for green and ethical finance, and leverage the potential of private finance.***

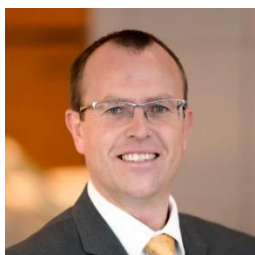
- The Taskforce will include senior leaders and technical experts representing asset management, banking, insurance, pensions, professional bodies and other financial services stakeholders
- At the inaugural meeting on Wednesday 2nd February 2022 members will:
  - Review and agree the Terms of Reference
  - Discuss an approach to determining the baseline position (market size; global indices and horizontal benchmarking)
  - Discuss core workstreams around:
    - growing local capability projects and market share (standards, networks, skills and jobs);
    - showcasing Scotland globally (embed as part of UK offer); and
    - attracting investment to Scottish?
  - Agree a public launch in partnership with prominent international and UK partners
- We can start now
- Ensure sustainability is considered in every speech, policy and board paper
- Finance needs to play its part if we are to have a prosperous sustainable country/world
- GEFI and the Taskforce can provide support

**BIOGRAPHIES****Omar Shaikh, Managing Director and founder, GEFI**

A Chartered Accountant by profession, he specialises in ethical/responsible finance, Islamic finance and private equity. He has extensive experience in financial services, has advised multiple governments and regulators on financial inclusion policy and for over 15 years has been a leading advocate for ethical and responsible finance. His background includes working with EY London where he was former Head of Islamic finance.

**Allan Watt – Senior Advisor (non-executive), GEFI**

Previously Director of Communication for the Abellio Group in the UK, with responsibility for all external, media, internal and stakeholder communication alongside policy development and public affairs for the company – including their operation of the Scotrail franchise. Was also previously the Director for Scotland for The Prince's Trust.

**Chris Tait, Executive Manager, GEFI**

Chris is an experienced Chartered Institute of Marketing and PRINCE 2 qualified marketing, business development and project manager. He manages the Ethical Finance Round Table series for GEFI.



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## Scottish Taskforce for Green and Sustainable Financial Services

Terms of Reference (January 2022)

*Maximising the benefits for Scotland*



## DOCUMENT BACKGROUND

In *A Fairer, Greener Scotland: Programme for Government 2021-22* Programme for Government (published 7<sup>th</sup> September 2021) the Scottish Government (SG) announced “a new industry-led taskforce” that “will draw up

*Scotland's action plan to capitalise on the opportunities of financing the global shift to net zero, setting out the actions we will take to promote and establish Scotland as a world-leading centre for green and ethical finance, and leverage the potential of private finance.*<sup>3</sup>

The Global Ethical Finance Initiative (GEFI) will work in partnership with SG to develop and lead this new Taskforce. GEFI is dedicated to enabling finance to deliver positive change and help achieve the UN's Sustainable Development Goals. From its Edinburgh base the GEFI team has, over a 10-year period, played a significant role in advancing the ethical finance movement and positioning Scotland as a leading global centre.

This document, developed with input from key stakeholders, provides an overview of the Taskforce.

## 1. VISION

The Taskforce will play a key role in securing Scotland's place as a globally recognised centre for ESG / Ethical finance<sup>4</sup> and maximise the economic and employment benefits to Scotland. It will also identify the steps required to strengthen Scotland's position relative to other centres of Green and Ethical Financial Services and ensure Scotland captures the greatest share of global opportunity to finance Clean Growth, including leveraging investment activity from Scotland and the UK's own Transition to Net Zero to build domestic (exportable) advisory and financial capability.

Building on Scotland's commitment to a just transition, unique heritage, and track record in ethical finance (including responsible banking and investment) the taskforce will develop and oversee an action plan that will leverage the current momentum (globally and domestically) and co-ordinate collective efforts of financial services in Scotland in this field.

The Taskforce will look to:

- **IDENTIFY THE OPPORTUNITY** – scope out the scale of the opportunity within the UK and globally, how we can align this with Scotland's existing strengths and areas of potential comparative advantage.
- **NETWORKS** - develop domestic networks to enhance collaboration and position Scotland as a source of expertise in green and sustainable finance.
- **GROW THE SECTOR** - maximise future growth in Scotland in ESG / ethical banking, investment, and support services for this sector, including through identifying potentially innovative products that could be launched from Scotland and identifying regulatory barriers and enablers to accelerate growth.

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- **JOBS AND SKILLS** – help develop a future workforce to support this growth in ESG / ethical finance and enhance the capabilities and skills of the entire sector to deliver the vision. On inclusive growth, ensure that the opportunities presented to Scotland by ESG Financial Services are accessible to all.
  - **GLOBAL SHOWCASE** – present Scotland's "offer" to global markets, maximising green and ethical inward investment opportunities in Scotland to support a just transition to a net zero economy. This will involve promoting, where possible, Scotland's FS capabilities in this sector to both contribute to the development of

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<sup>3</sup> <https://www.gov.scot/publications/fairer-greener-scotland-programme-government-2021-22/pages/7/>

<sup>4</sup> ESG / ethical finance is being used as a broad term to include sustainable and responsible finance

international standards in ESG; and compete for and win mandates for Scottish capital and green pipeline projects.

## 2. OBJECTIVES

The Taskforce will focus on practical local outcomes that will assist in the vision being achieved. The Taskforce will aim to:

- I. Develop a shared vision for the future of the sector in Scotland and bring together the key public and private sector partners who can support this vision. The taskforce will then agree a shared workplan that builds on their respective strengths and leverages their networks. This will include co-ordinating the promotion of Scottish expertise in ESG / ethical finance across key financial centres (including the City of London) and identifying opportunities such as Dubai Expo or future COP Summits.
- II. Identify a shared view on the opportunities for growth and barriers to growth in ESG / ethical finance in Scotland. This can include updating an overview of the current position in respect of the areas in the vision to set a baseline as well as setting out a roadmap that will provide clear domestic policy objectives aimed at removing barriers and maximising growth for Scottish Government to achieve this vision.
- III. Promote and grow the adoption of internationally recognised standards in ESG / ethical finance (banking and investment) by Scottish-based institutions and support the development of market ready ethical and green investments in Scotland underpinned by an ESG / SDG framework or “kitemark” specially developed for Scotland in line with the National Performance Framework.
- IV. Identifying who our international competitors are, the factors driving their success and setting an ambition to be in the top rankings [X TBC] of green financial centres recognised by the Global Green Finance Index. (And setting out a roadmap of how to get there).
- V. Identify the skills pipeline, academic base, workforce development, professional standards and future education needs required to underpin this vision and identify the specific sub-sectors where Scotland has comparative advantage such as green fintech or impact investing.

## 3. MEMBERSHIP

The Taskforce will be administered and convened by GEFI, supported by Scottish Financial Enterprise (SFE) and with SG as the founding partner.

The Taskforce will be chaired by David Pitt-Watson with GEFI Managing Director Omar Shaikh occupying the Deputy Chair role.

Membership of the Taskforce will aim to reflect and engage important sectors of the ESG / ethical finance ecosystem. GEFI will provide its sector expertise and secretariat support for the Taskforce. Engagement will not be limited to these members and as required, the Taskforce will work and consult with a larger body of experts.

## 4. LIFE SPAN & MEETING SCHEDULE

The Taskforce will run for three years concluding in 2024. It is expected that the Taskforce will meet up to three times a year (virtually or in person).



The Taskforce will convene its first meeting at 10.00 – 11.00 on Wednesday 2<sup>nd</sup> February 2022 and will then run until March 2024 with the possibility of a 1-year extension subject to the agreement of members and SG. The Taskforce will present two updates per annum to the First Ministers new Financial Services Growth and Development Board (FiSGaDB)<sup>5</sup> and any pertinent issues that arise outside of this cycle will be raised, as appropriate, by SFE.

The Taskforce Chair has been invited to present at the inaugural FiSGaDB meeting which takes place on Monday 17<sup>th</sup> January 2022.

## 5. WORKPLAN

The workplan will be set by the Taskforce and agreed on an annual basis with FiSGaDB. The Taskforce will agree its key outcomes for Scotland’s ESG sector during the first year and agree an appropriate set of annual outputs over the three-year period. GEFI will provide the secretariat and research capability for the Taskforce and engage with the industry to bring relevant resources and expertise to achieve the objectives.

Small subgroups will be convened, with relevant external expertise, for specific aspects of the workplan (e.g. developing academic and skills pipelines with appropriate FE and HE institutions).

### 6. CONTACTS

<b>Chris Tait</b> Chief Operating Officer Global Ethical Finance Initiative E: redacted@ <a href="mailto:redacted@globalethicalfinance.org">globalethicalfinance.org</a> M: [redacted – s.38(1)(b) Personal information]	<b>[redacted – s.38(1)(b) Personal information]</b> Team - Leader ESG Financial Services and Fintech Scottish Government E: [redacted – s.38(1)(b) Personal information]@ <a href="mailto:redacted@gov.scot">gov.scot</a> M: [redacted – s.38(1)(b) Personal information]
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### Attachment – GEFI Prospectus 2022

**This document contained the business case and other sensitive information relating to the commercial operation of GEFI as was proposed in a presentation to various stakeholders. As such, this presentation in its entirety has been redacted under section 33(1)(b) – commercial interests, to avoid prejudicing any business relating to GEFI going forward.**

ITEM 4 20230522

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<sup>5</sup> The reconstituted Financial Services Advisory Board (FiSAB)

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot> **On Behalf Of** Cabinet Secretary for Wellbeing Economy, Fair Work & Energy  
**Sent:** Monday, May 22, 2023 12:03 PM  
**To:** Public Engagement Unit <CorrespondenceUnit@gov.scot>  
**Cc:** Cabinet Secretary for Wellbeing Economy, Fair Work & Energy <CabSecWEFWE@gov.scot>  
**Subject:** FW: Global Ethical Finance Initiative Update Letter to Mr Gray (22 May 2023)

For diary please.

Many thanks.

Kind regards,

**[redacted – s.38(1)(b) Personal information]** (he/him)

Assistant Private Secretary | Office of the Cabinet Secretary for Wellbeing Economy, Fair Work and Energy – Neil Gray MSP

Scottish Government | St Andrew's House | Regent Road | Edinburgh | EH1 3DG | Email: CabSecWEFWE@gov.scot

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**From:** Chris (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 22 May 2023 11:38  
**To:** Cabinet Secretary for Wellbeing Economy, Fair Work & Energy <CabSecWEFWE@gov.scot>  
**Cc:** Omar (GEFI) <redacted@globalethicalfinance.org>; **[redacted – s.38(1)(b) Personal information]**@gov.scot>  
**Subject:** Global Ethical Finance Initiative Update Letter to Mr Gray (22 May 2023)

Dear Mr Gray,

Please find attached a letter from Global Ethical Finance Initiative (GEFI) CEO Omar Shaikh to update you on our work and request an introductory meeting.

We look forward to hearing from your office soon.

Best regards,

Chris

**Chris Tait** | Chief Operating Officer

M: +44 [redacted – s.38(1)(b) Personal information]

[www.gloablethicalfinance.org](http://www.gloablethicalfinance.org)

ITEM 5 Attachment 20230522



Neil Gray MSP

Cabinet Secretary for Wellbeing Economy, Fair Work and

Energy

The Scottish Government

St. Andrew's House

Regent Road

Edinburgh

EH1 3DG

**Monday 22 May 2023**

Dear Mr Gray,

**Re: Global Ethical Finance Initiative Update**

Firstly, I would like to extend my congratulations on your appointment as Cabinet Secretary for Wellbeing Economy, Fair Work and Energy and I trust that you are settling well into the new role.

As you consider your strategies for economic growth, I thought it would be timely to introduce you to the Global Ethical Finance Initiative (GEFI) with a view to scheduling a meeting to discuss how we can build on our existing work with Scottish Government positioning Scotland as a global leader in sustainable finance.

The financial services sector is central to the economy and, with a commitment to a just transition, a unique heritage, and a track record in ethical finance, Scotland is well placed to be a leading centre for green and sustainable finance. That is why. Following Glasgow COP, Scottish Government asked GEFI to lead a Taskforce, bringing together Scottish-based financial institutions and financial services stakeholders from across the UK, to develop and oversee an action plan to capitalise on the opportunities of financing the global shift to net zero.

The Taskforce members have recognised that senior positions are drifting south, and that the % of total UK assets managed in Scotland is falling. Ambitions for the future success of Scotland as an internationally renowned centre for green and sustainable financial services are set against this context, and it is important that any migration of the Scottish finance industry is addressed, and that the growth and development of the financial services ecosystem is prioritised by both industry and government.

Scottish Government has supported GEFI over the last two years and our work has contributed to Edinburgh and Glasgow's improved rankings in the Global Green Finance Centre Index. We have over 15,000 financial services professionals engaged globally, we are known for our flagship annual summit (that attracts major institutions such as World Bank, European Investment Bank) and our high-profile Path to COP28 campaign - the first and largest finance focused campaign for COP28.

We are working closely with your officials on how we can connect global finance with investable green projects to deliver net zero and maximise the benefits of Scotland's unique biodiversity and natural capital.

The interim report of the Taskforce is attached, and I would invite you to join the next meeting in Edinburgh on 21st June 2023.

Ethical Finance Global 2023 will take place in September and we welcome your participation alongside global financial institutions.

The coming years will be defining for Scotland's place in global financial services and building a green and sustainable sector that delivers a just transition, and gives Scotland a unique competitive position. GEFI stands ready to support Scottish Government in its ambitions.

My colleague Chris Tait ([chris@globalethicalfinance.org](mailto:chris@globalethicalfinance.org)) can liaise with your office to find a date and time to debrief you on our work to date and discuss our plans.

Yours sincerely,

**[redacted – s.38(1)(b) Personal information]**

**Omar Shaikh**

Managing Director, Global Ethical Finance Initiative

[redacted@globalethicalfinance.org](mailto:redacted@globalethicalfinance.org)

**Private and confidential containing commercially sensitive information.**

ITEM 6

**From:** Chris (GEFI) <[redacted@globalethicalfinance.org](mailto:redacted@globalethicalfinance.org)>

**Sent:** 24 May 2023 11:07

**To:** First Minister <[FirstMinister@gov.scot](mailto:FirstMinister@gov.scot)>

**Cc:** **[redacted – s.38(1)(b) Personal information]**@gov.scot>; Omar (GEFI)

<[redacted@globalethicalfinance.org](mailto:redacted@globalethicalfinance.org)>

**Subject:** Global Ethical Finance Initiative Update Letter to First Minister (24 May 2023)

Dear First Minister,

Please find attached a letter from Global Ethical Finance Initiative (GEFI) CEO Omar Shaikh to update you on our work, invite you to speak at Ethical Finance Global 2023 and to request an introductory meeting.

We look forward to hearing from your office soon.

Best regards,

Chris

**Chris Tait** | Chief Operating Officer



M: **[redacted – s.38(1)(b) Personal information]**

[www.globalethicalfinance.org](http://www.globalethicalfinance.org)

ITEM 7 20230524

**From:** Chris (GEFI) <[redacted@globalethicalfinance.org](mailto:redacted@globalethicalfinance.org)>

**Sent:** 24 May 2023 10:59

**To:** Minister for Small Business, Innovation & Trade <[MinisterSBIT@gov.scot](mailto:MinisterSBIT@gov.scot)>

**Cc:** **[redacted – s.38(1)(b) Personal information]**@[gov.scot](mailto:redacted@globalethicalfinance.org); Omar (GEFI) <[redacted@globalethicalfinance.org](mailto:redacted@globalethicalfinance.org)>

**Subject:** Global Ethical Finance Initiative Update Letter to Mr Lochhead (24 May 2023)

Dear Mr Lochhead,

Please find attached a letter from Global Ethical Finance Initiative (GEFI) CEO Omar Shaikh to update you on our work and request an introductory meeting.

We look forward to hearing from your office soon.

Best regards,

Chris

**Chris Tait** | Chief Operating Officer



M: **[redacted – s.38(1)(b) Personal information]**

[www.globalethicalfinance.org](http://www.globalethicalfinance.org)

## ITEM 8 20210706 Signed Grant letter for Taskforce

Directorate for International Trade and Investment

Investment Finance Division



Scottish Government  
Riaghaltas na h-Alba  
gov.scot

T: 0131 244 1117

E: katrine.feldinger@gov.scot

Mr Allan Watt

Senior Advisor

Global Ethical Finance Initiative

**[redacted – s.38(1)(b) Personal information]**@globoethicalfinance.org

6<sup>th</sup> July 2021

### **OFFER OF GRANT FOR GLOBAL ETHICAL FINANCE INITIATIVE – CONVENING AN INDUSTRY-LED GREEN AND ETHICAL FINANCE TASKFORCE**

The Scottish Ministers in exercise of their powers under schedule 1 of the Budget (Scotland) Act 2019 hereby offer to give to The Global Ethical Finance Initiative Ltd (“the Grantee” or “GEFI”) a grant of up to **£900,000** STERLING, payable over the financial years 2021/22 , 2022/23 and 2023/24, of which **£300,000 STERLING** will be payable for the financial year 2021/22. This grant is in respect of the work and resources required to convene an industry-led taskforce as a sub-group of the industry leadership group FISAB, to agree and execute an industry wide work plan to drive Scotland towards status as a leading and globally recognised hub for ESG finance.

This grant is subject to the following terms and conditions:

#### **1. Definitions and Interpretation**

- 1.1 In these Conditions, the words and expressions set out in **SCHEDULE 4** shall have the meanings ascribed to them in that Schedule.
- 1.2 In these Conditions unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.3 The headings in these Conditions are for convenience only and shall not be read as forming part of the Conditions or taken into account in their interpretation.

- 1.4 Except as otherwise provided in these Conditions, any reference to a clause, paragraph, sub-paragraph or schedule shall be a reference to a clause, paragraph, subparagraph or schedule of these Conditions. The schedules are intended to be contractual in nature. They form part of the Agreement and should be construed accordingly.
- 1.5 This Agreement shall not be varied except by an instrument in writing signed by both parties.

## **2. Purposes of the Grant**

- 2.1 The Grant is made to enable the Grantee to work with partners to form an industry-led taskforce to agree Scotland's route map to becoming a world-leading Ethical and Sustainable Finance hub; and to begin delivery against it. The deliverables, membership and terms of reference for that taskforce will be identified through consultation with industry and government partners to ensure that the work GEFI is convening leads to a common good for the whole sector, as well as for Scotland's economy.
- 2.2 An outline of the task force proposal is appended to this grant letter. The Grantee will, in partnership with the taskforce's membership, develop and execute a related work plan, agreed with industry and with the delivery of different elements of it drawing on industry partners, and ultimately aimed at establishing (or if this is not possible, progressing towards establishing) Scotland as an internationally acknowledged cluster in green and ethical finance.
- 2.3 The Grant shall only be used for the purposes of the project/programme and for no other purpose whatsoever.
- 2.4 No part of the Grant shall be used to fund any activity or material which is party political in intention, use, or presentation or appears to be designed to affect support for a political party.
- 2.5 The main objectives of this Grant are:
- Successful convention and operation of an industry-led Scottish Ethical Finance Taskforce which identifies the roadmap for Scotland to become the leading globally established hub for ESG finance and investment, with a long-term view to cluster-building.
  - To work with the taskforce membership and other partners to develop and execute a related work plan.
  - Support the taskforce to establish and leverage domestic and international networks which position Scotland as the leading source of expertise in ethical finance; and as a leading place to make green and ethical investments.
  - Ensure that as part of the work of the taskforce, links with key Scottish institutions such as Scottish Enterprise, Scottish Development International, Scottish National Investment Bank and SG Investment Directorate are developed and leveraged.

2.6 In return for this funding commitment, SG will expect to see progress reports documenting evidence of how these wider industry-scale benefits are being achieved. In particular:

- GEFI to set out appropriate governance and staffing structures to support the effective delivery of the industry-led taskforce, including the execution of industry-agreed plans.
- Key objectives and activities to be agreed and undertaken by GEFI on an annual basis (the annual work plan). The 2021/2 plan will be agreed as soon as possible after the convention of the industry-led taskforce, and will be agreed between GEFI, FiSAB and SG to ensure continued industry buy-in.
- The annual work plan will be reviewed before the start of each financial year and quarterly progress updates on the establishment and delivery of the industry-led taskforce, including work streams and working parties, to the Scottish Government project manager and Steering Group, which will likewise include and report as part of FiSAB.
- GEFI will maintain appropriate financial records to enable verification of staff and contractor costs by SG.

### **3. Payment of Grant**

- 3.1 The Grant shall be paid by the Scottish Ministers to the Grantee in accordance with the terms of SCHEDULE 1 attached.
- 3.2 The Grantee shall within three weeks of receiving the final instalment of the Grant submit to the Scottish Ministers a statement of compliance with the Conditions of the Grant using the form of words provided in [SCHEDULE 3](#).
- 3.3 The Scottish Ministers shall not be bound to pay to the Grantee, and the Grantee shall have no claim against the Scottish Ministers in respect of, any instalment of the Grant which has not been claimed by the Grantee by 31 March of the applicable financial year as set out in SCHEDULE 1, unless otherwise agreed in writing by the Scottish Ministers.

### **4. Inspection and Information**

- 4.1 The Grantee shall keep the Scottish Ministers fully informed of the progress of the taskforce in the form of quarterly progress reporting in line with the annual work plan agreed with the task force. A simplified financial reporting approach will be adopted, verifying staff costs only, in relation to the roles specifically recruited to undertake the additional work required to convene a task force and execute on its plans. Anticipated costs for these should be specified as part of the annual work planning cycle, including where they change over the term period of this grant.
- 4.2 Revisions to targets/milestones against which progress in achieving objectives/outcomes are monitored shall be subject to the written agreement of the Scottish Ministers.
- 4.3 The Grantee shall, on completion of the taskforce and following request, submit a report to the Scottish Ministers summarising the outcomes and performance of the taskforce. Such a report shall include statistical and other information relating to the impact of the agreed work plan with industry, including industry's progress towards



gaining recognition for Scotland as a cluster for green and ethical finance and the level of industry engagement with this agenda.

- 4.4 The Grantee shall also provide any other information that the Scottish Ministers may reasonably require to satisfy themselves that the Project/Programme is consistent with the Agreement. The Grantee shall provide the Scottish Ministers with prompt access to any information they reasonably require to ensure compliance with these Conditions.
- 4.5 The Grantee shall keep and maintain for a period of two years after the expenditure occurs, adequate and proper records and books of account recording all expenditure of monies paid to it by the Scottish Ministers by way of the Grant.
- 4.6 The Grantee shall afford the Scottish Ministers, their representatives, the Auditor General for Scotland, his/her representatives and such other persons as the Scottish Ministers may reasonably specify from time to time, such access to those records and books of account as may be required by them at any reasonable time in response to a written request for such access from the person seeking it. The Grantee shall provide such reasonable assistance and explanation as the person carrying out the inspection may from time to time require.
- 4.7 In the event of the Grantee becoming aware of or suspecting any irregular or fraudulent activity that may have any impact on the Project/Programme or on the use of the Grant, or any part of it, the Grantee shall immediately notify the Scottish Ministers of such activity and provide such other information as the Scottish Ministers may reasonably require in relation to the impact on the Project and the use of the Grant.
- 4.8 The Grantee shall immediately inform the Scottish Ministers of any change in its constitution for example, but not limited to, a change in status from one type of body corporate to another.

## **5. Confidentiality and Data Protection**

- 5.1 No confidentiality and data protection issues arise from this grant arrangement. However, as a campaign partner, Scottish Government may benefit from introductions and agreed sharing of business details from other partners and participants, with the express permission of those partners and participants.
- 5.3 The Grantee shall ensure that all requirements of the Data Protection Laws are fulfilled in relation to the Project/Programme.
- 5.4 To comply with section 31(3) of the Public Services Reform (Scotland) Act 2010, the Scottish Ministers publish an annual statement of all payments over £25,000. In addition, in line with openness and transparency, the Scottish Government publishes a monthly report of all payments over £25,000. The Grantee should note that where a payment is made in excess of £25,000 there will be disclosure (in the form of the name of the payee, the date of the payment, the subject matter and the amount of grant) in both the monthly report and the annual Public Services Reform (Scotland) Act 2010 statement.

## **7. Publicity**

7.1 The Grantee shall, where reasonably practicable, acknowledge in all publicity material relating to the taskforce the contribution of the Scottish Ministers to its programme of events.

## **8. Intellectual Property Rights**

8.1 The Grantee shall ensure that nothing contained in any materials produced or submitted to the Scottish Ministers by the Grantee or anyone acting on its behalf nor the reproduction of such materials, shall constitute an infringement of any third party copyright or intellectual property right and shall indemnify the Scottish Ministers against all actions, proceedings, claims and demands made by reason of any such infringement.

## **9. Default and Recovery etc. of Grant**

9.1 The Scottish Ministers may re-assess, vary, make a deduction from, withhold, or require immediate repayment of the Grant or any part of it in the event that:

9.1.1 The Grantee commits a Default;

9.1.2 The Scottish Ministers consider that any change or departure from the purposes for which the Grant was awarded warrants an alteration in the amount of the Grant;

9.1.3 The Grantee fails to carry out the Project/Programme;

9.1.5 In the Scottish Ministers' opinion, the future of the Project/Programme is in jeopardy.

9.2 If the Grant (or any part or condition thereof) does not comply with applicable Subsidy Control obligations, Scottish Ministers may require immediate repayment of the Grant or any part of it together with interest at such rate and on such basis as may be determined from time to time in accordance with law.

9.3 The Scottish Ministers may withhold the payment of the Grant if at any time within the duration of the Agreement:

9.3.1 The Grantee passes a resolution that it be wound up, or a court makes an order that the Grantee be wound up, in either case otherwise than for the purposes of reconstruction or amalgamation, or circumstances arise which would enable a court to make such an order or the Grantee is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;

9.3.2 Where the Grantee is an individual, if a petition is presented for the Grantee's bankruptcy or the sequestration of his estate or a criminal bankruptcy order is made against the Grantee; or the Grantee makes any composition or arrangement with or for the benefit of creditors, or makes any conveyance or assignation for the benefit of creditors, or if an administrator or trustee is appointed to manage his affairs; or

9.3.3 A receiver, manager, administrator or administrative receiver is appointed to the Grantee, or over all or any part of the Grantee's property, or circumstances arise which would entitle a court or a creditor to appoint such a receiver, manager, administrator or administrative receiver.

9.4 In the event that the Grantee becomes bound to pay any sum to the Scottish Ministers in terms of clause 9.1, the Grantee shall pay the Scottish Ministers the appropriate sum within 14 days of a written demand for it being given by or on behalf of the Scottish Ministers to the Grantee. In the event that the Grantee fails to pay the sum within the 14 day period, the Scottish Ministers shall be entitled to interest on the sum at the rate of 2 per cent per annum above the Bank of England base lending rate prevailing at the time of the written demand, from the date of the written demand until payment in full of both the sum and interest.

9.5 Notwithstanding the provisions of this clause 9, in the event that the Grantee is in breach of any of the Conditions, the Scottish Ministers may, provided that the breach is capable of a remedy, postpone the exercise of their rights to recover any sum from the Grantee in terms of clause 9 for such period as they see fit, and may give written notice to the Grantee requiring it to remedy the breach within such period as may be specified in the notice. In the event of the Grantee failing to remedy the breach within the period specified, the Grantee shall be bound to pay the sum to the Scottish Ministers in accordance with the foregoing provisions.

9.6 Any failure, omission or delay by the Scottish Ministers in exercising any right or remedy to which they are entitled by virtue of clauses 9.1 to 9.3 shall not be construed as a waiver of such right or remedy.

## **10. Assignation**

The Grantee shall not be entitled to assign, sub-contract or otherwise transfer its rights or obligations under the Agreement without the prior written consent of the Scottish Ministers.

## **11. Termination**

The Agreement may be terminated by the Scottish Ministers giving not less than 3 months' notice in writing from the date of the notice being sent.

## **12. Corrupt Gifts and Payments of Commission**

The Grantee shall ensure that its employees shall not breach the terms of the Bribery Act 2010 in relation to this or any other grant. The Grantee shall ensure that adequate controls are in place to prevent bribery.

### **13. Continuation of Conditions**

13.1 These Conditions, except for Condition 6, shall continue to apply for a period of 5 years after the end of the financial year in which the final instalment of the Grant was paid.

13.2 Condition 6 shall continue to apply until the end of the period referred to in that Condition.

### **14. Compliance with the Law**

The Grantee shall ensure that in relation to the Project/Programme, they and anyone acting on their behalf shall comply with the relevant law, for the time being in force in Scotland.

### **15. Governing Law**

This contract is governed by the Law of Scotland and the parties hereby prorogate to the exclusive jurisdiction of the Scottish Courts

If you wish to accept the offer of this Grant on the whole terms and conditions as set out in the letter and annexed Schedules, you should sign and date both copies of the Grant Acceptance below and return one copy of the offer of Grant and Schedules to me at 5 Atlantic Quay, 150 Broomielaw, Glasgow, G2 8LU. You should retain the second copy of the offer of Grant and Schedules for your own records.

Yours sincerely

**[redacted – s.38(1)(b) Personal information]**

Katrine Feldinger

Deputy Director, Investment Finance, The Scottish Government

## GRANT ACCEPTANCE

On behalf of Global Ethical Finance Initiative I accept the foregoing offer of Grant by the Scottish Ministers dated on the whole terms and conditions as set out in the letter and annexed Schedules. I confirm that **(insert name of grantee)** is solvent. I confirm that I hold the relevant signing authority.

Signed:

**[redacted – s.38(1)(b) Personal information]**

Senior Advisor

Print Name: ALLAN M WATT

Position in Organisation of Person Signing: Senior Advisor

Date: 6<sup>th</sup> July 2021

Place of Signing: Edinburgh

Signed:

**[redacted – s.38(1)(b) Personal information]**

Witness

Witness Name: [redacted]

Address: redacted

Date: 6<sup>th</sup> July 2021

Place of Signing: Edinburgh

## SCHEDULE 1

### PART 1: THE PROJECT/PROGRAMME

Delivery of the activities outlined under Section 2 of this Grant Letter and reflecting the task force proposal at Annex A.

### PART 2: PAYMENT OF GRANT

**1. The total Grant of up to £300,000 per year for 2021/22, 2022/23 and 2023/24 shall be payable by the Scottish Ministers to the Grantee receipt of a completed claim for Grant in the form set out in SCHEDULE 2 together with the associated monitoring information set out in paragraph 4.1 of the Offer of Grant.**

2. The total Grant shall be payable over the financial years 2021 / 2022, 2022/2023 and 2023/2024 to GEFI. The Scottish Ministers shall not be bound to pay any instalment of the Grant which has not been claimed by the Grantee by 31 March of the applicable financial year, unless otherwise agreed in writing by the Scottish Ministers.

3. On receipt of each claim, Scottish Ministers shall use their best endeavours (but shall be under no obligation or duty) to pay the amount determined to the Grantee within 3 weeks of receiving a claim and any required documentation and information relevant to the claim.

4. In order to facilitate the accrual of expenditure of the Grant for the financial year the Grantee shall, where appropriate, advise the Scottish Ministers in writing by 30 April the amount of the Grant actually expended up to and including 31 March.



**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: (insert name and address)**

**Bank details: (insert name and address, sort code, account numbers)**

**Project: GEFI Green Finance Taskforce**

**Total agreed grant for: 2021-2022: £300,000; 2022-2023 up to £300,000; 2023-2024 up to £300,000**

**Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000**

**Grant claimed to date: £ 0**

**Claim of Grant for the period from 2021 to 2022: £300,000**

**We hereby claim £0 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 25/05/2021 and the Schedules attached thereto.**

**Completed by:**

**Position:**

**Contact Details:**

**Date:**



### **SCHEDULE 3**

#### **STATEMENT OF COMPLIANCE WITH CONDITIONS OF GRANT**

GEFI Green Finance Task force

This is to confirm that the grant claimed by GEFI in relation to the above Project/Programme during the financial year ended 31 March 2022 was properly due and was used for its intended purpose(s) in accordance with the terms and conditions of the Grant. This statement is supported by the records of GEFI.

Signed:

Name in block capitals:

Position:

Date:

## SCHEDULE 4

### DEFINITIONS

**“Agreement”** means the agreement constituted by the Scottish Ministers’ invitation to apply for a grant, the Grantee’s Application, these Conditions and the Grantee’s acceptance of these Conditions;

**“Conditions”** means these grant conditions;

**“Data Protection Laws”** means any law, statute, subordinate legislation, regulation, order, mandatory guidance or code of practice, judgment of a relevant court of law, or directives or requirements of any regulatory body including the Data Protection Act 1998, the Data Protection Act 2018 and any statutory modification or re-enactment thereof and the GDPR.

**“Default”** means:

- a) Any breach of the obligations of either party under this Agreement (including, but not limited to, any breach of any undertaking or warranty given under or in terms of this Agreement);
- b) Any failure to perform or the negligent performance of any obligation under this Agreement;
- c) Any breach of any legislation; or
- d) Any negligence or negligent or fraudulent mis-statement or misappropriation of Grant, or any other default,

In all cases by either party, its employees, agents or representatives;

**“Financial Year”** means a period from 1 April in one year until 31 March in the next;

**“Grant”** means the grant offered by the Scottish Ministers to the Grantee as specified in the Award Letter, as varied from time to time in accordance with these Conditions;

**“Grantee”** means the person, organisation or body to which the Grant will be payable as specified in these Conditions. Where two or more persons, organisations or bodies are the Grantee, references to the “Grantee” are to those persons, organisations or bodies collectively and their obligations under the Agreement are undertaken jointly and severally;

**“Intellectual Property Rights”** means all copyright, patent, trademark, design right, database right and any other right in the nature of intellectual property whether or not registered, in any materials or works in whatever form (including but not limited to any materials stored in or made available by means of an information technology system and the computer software relating thereto) which are created, produced or generated as part of the Project by or on behalf of the Grantee.

**“Project/Programme”** means the purpose for which the Grant has been awarded as described in the Offer of Grant;

**“Payment”** means each of the payments specified in Schedule 1 hereto, in this case a single payment in respect of work carried out to establish the programme of events.

**“Subsidy Control”** means the United Kingdom’s international commitments on subsidy control arising from, amongst others, the EU-UK Trade and Cooperation Agreement, World Trade Organisation Membership and commitments arising from international treaties and agreements to which the United Kingdom is a party.

#### Annex A: Taskforce TOR

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Sent:** Thursday, October 21, 2021 4:57 PM

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Subject:** RE: Schd 2 submission [1 Aug to 31 Sept]

Schedule 2 attached now.

**[redacted – s.38(1)(b) Personal information]** Business Manager / PA to David Barnes | Trade Policy  
| International Trade & Investment

Scottish Government | Area 1C North | Victoria Quay | Edinburgh | EH6 6QQ

Tel: 0131 244 7715 | Email: [redacted – s.38(1)(b) Personal information]@Gov.Scot

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Sent:** 21 October 2021 16:48

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Subject:** RE: Schd 2 submission [1 Aug to 31 Sept]

Hi [redacted – s.38(1)(b) Personal information], that's it raised now under requisition [redacted]

[redacted – s.38(1)(b) Personal information] could you approve it when you get a moment please?

And apologies [redacted] if you received an alert too – I can't seem to remove you.

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]** Business Manager / PA to David Barnes | Trade Policy  
| International Trade & Investment

Scottish Government | Area 1C North | Victoria Quay | Edinburgh | EH6 6QQ

Tel: 0131 244 7715 | Email: [redacted]@Gov.Scot

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Sent:** 19 October 2021 15:02

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Subject:** FW: Schd 2 submission [1 Aug to 31 Sept]

Hi [redacted – s.38(1)(b) Personal information],

Please can you raise a worthy cause payment for £63,072 to go to GLOBAL ETHICAL FINANCE LIMITED. Schedule 2 is attached for reference for 2 month period 1 Aug to 31 Sept 2021.

Any issues please give me a shout.

Thanks,

[redacted – s.38(1)(b) Personal information]

[redacted – s.38(1)(b) Personal information]

[redacted – s.38(1)(b) Personal information] | Governance, Assurance & Finance Manager

Directorate for International Trade & Investment | Scottish Government

5th Floor, 5 Atlantic Quay | 150 Broomielaw | Glasgow | G2 8LU

E: [redacted – s.38(1)(b) Personal information]@gov.scot

T: [redacted – s.38(1)(b) Personal information] M: [redacted – s.38(1)(b) Personal information]



Find us on Twitter @DITScotland

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Sent:** 19 October 2021 14:53

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Subject:** FW: Schd 2 submission [1 Aug to 31 Sept]

Hi [redacted – s.38(1)(b) Personal information]

Hope you are well

Please find attached the quarterly schedule 2 form from GEFI for **£63,072**

(Total funding agreed in 2021-22	<b>£300,000</b>
Previous Schedule 2 form claim for	£133,330
Total now claimed for	<b>£196,402)</b>

Please let me know if you need any further information

Thanks

**[redacted – s.38(1)(b) Personal information]**



gov.scot

**[redacted – s.38(1)(b) Personal information]** | Team Leader ESG Financial  
Services and Fintech | Scottish Government | M: **[redacted – s.38(1)(b) Personal  
information]**

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** 16 October 2021 10:41

**To:** **[redacted – s.38(1)(b) Personal information]**@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** Schd 2 submission [1 Aug to 31 Sept]

Hi **[redacted – s.38(1)(b) Personal information]** – plz see attached the usual Schd2 for 2 month period 1 Aug to 31 Sept. Gfwd will be on a quarterly basis, with next one being provided in Jan covering period of Oct to Dec.

Best,

Omar

ITEM 10 20211015 Schedule 2

**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST,  
GLASGOW, G51 1PZ, UK**

**Bank details: (insert name and address, sort code, account numbers)**

Account Name: GLOBAL ETHICAL FINANCE INITIATIVE LIMITED

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

Bank address: **[redacted – s.38(1)(b) Personal information]**

**Project: GEFI Green Finance Taskforce**

**Total agreed grant for: 2021-2022: £300,000; 2022-2023 up to £300,000; 2023-2024 up to £300,000**

**Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000**

**Grant claimed to date: £ 133,330**

**Claim of Grant for the period from 1 Aug 2021 to 31 Sept 2021:  
£63,072**

**We hereby claim £63,072 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.**

**Completed by: OMAR SHAIKH**

**Position: DIRECTOR**

**Contact Details: [redacted]@GLOBALETHICALFINANCE.ORG**

**Date: 15 OCT 21**

	<b>£</b>
Grant Award	300,000
Payroll costs for 2 months 1 Aug to 30 Sept	63,072
<b>Claim being made</b>	<b>63,072</b>
Total claims made to date	196,402
<i>Summary of prior claims to date</i>	
5 months 1 Apr to 31 July	133,330

**ITEM 11 20220614**

<b>What</b>	One-hour meeting with David Pitt Watson and the Global Ethical Finance Initiative (GEFI) on next steps for the Scottish Taskforce for Green and Sustainable Financial Services.
<b>Where</b>	Room 4W.01 - Ms Forbes' Room - St Andrews House Edinburgh
<b>When</b>	Tuesday 14th June 2022 11:30 -12:30
<b>Who</b>	<b>David Pitt Watson</b> – Chair of the Scottish Taskforce for Green and Sustainable Financial Services and Fellow at Cambridge Judge Business School  <b>Omar Shaikh</b> – Managing Director GEFI  <b>Chris Tait</b> - Executive Manager GEFI
<b>Why</b>	To support the Scottish Government aspirations to pivot our Financial Services sector towards green and sustainable financial services through our industry led Taskforce and support innovative new concepts and ideas.

	You met with David Pitt-Watson and Omar Shaikh on Wednesday 4 May prior to the 2 <sup>nd</sup> meeting of the green and sustainable financial services Taskforce meeting. You proposed a private “brainstorming” session to look at best ways to engage and join up financial services industry with investors/events and projects.
<b>Expected outcome</b>	To continue to build on the excellent rapport between Scottish Government, David and GEFI. and opportunity to discuss the future affairs of the Scottish Taskforce for Green and Sustainable Financial Services.
<b>Sensitivities</b>	GEFI’s annual Ethical Summit reception at Edinburgh Castle has been previously funded by Scottish Government. Due to budget constraints this year, GEFI will have to fund this event out of the £300,000 per year grant funding provided by the Scottish Government.
<b>Supporting official</b>	<b>[redacted – s.38(1)(b) Personal information]</b> Policy Officer ESG Financial Services and FinTech  M: <b>[redacted – s.38(1)(b) Personal information]</b>
<b>Briefing contents</b>	<b>Annex A:</b> Biography  <b>Annex B:</b> Background including Previous Minutes (4 <sup>th</sup> May - 15-minute meeting)  <b>Annex C:</b> Meeting with David Pitt Watson and GEFI Team

## Annex A



### David Pitt-Watson, Judge Business School, Cambridge University

David is a Scottish business and social entrepreneur and author. He is a Fellow at Cambridge Judge Business School and has been active in various initiatives to promote responsible investment including co-chairing the United Nations Environment Programme Finance Initiative and leading the Royal Society of Arts Tomorrow's Investor Project. The co-author of *The New Capitalists*, Pitt-Watson co-founded Braxton Associates, eventually bought by Deloitte Consulting, and later became head of the shareholder activist funds and director of Hermes Fund Managers, establishing Hermes as a leader in responsible investment.



### **Omar Shaikh GEFI Managing Director and Co-Founder**



Omar is the Director and Co-founder of the Global Ethical Finance Initiative (GEFI). A Chartered Accountant by profession, he specialises in ethical/responsible finance, Islamic finance and private equity. He has extensive experience in financial services, has advised multiple governments and regulators on financial inclusion policy and for over 15 years has been a leading advocate for ethical and responsible finance. His background includes working with EY London where he was former Head of Islamic finance.



### **Chris Tait GEFI Executive Manager**

Chris is an experienced Chartered Institute of Marketing and PRINCE 2 qualified marketing, business development and project manager. Chris has occupied roles across the UK, within the construction, facilities management, education, professional and financial services sectors. During his time at a Scottish law firm Chris developed an interest and expertise in ethical finance and he has since helped to grow the Ethical Finance Round Table series into winners of the prestigious Ethical

Finance Innovation Challenge Awards (EFICA).

**Annex B**

### **Note of short private meeting between Ms Forbes, David Pitt-Watson and Omar Shaikh Wednesday 4 May Standard Life Building**

Ms Forbes asked:

- **Do we feel members of Taskforce are on board with this?**

David acknowledged everyone is beating the same drum in Financial Sector (FS) but actually changing the system is a big undertaking and whilst there are 3-4 things we (Taskforce) can do to help, a *roadmap is a roadmap*.

- **Can we have a destination goal we are all signed up to and can deliver beyond the Taskforce to SFE (for example, we were 11% of the responsible investment market, let's get to 15%?), this would give us the tangible outcomes/targets.**
- **What FS sector does have a massive impact on the economy and on other areas, like SCOTWIND and SG can help with any issues/barriers in projects like this**

David agreed it is building and supporting innovation which will help develop new products.

Omar advised the Taskforce agreed work streams have been spilt into 4 key areas and there are 1-2 deliverables from this already and the GEFI team will build on this work, (and they have the support (*funding*) from SG to do this).

Omar noted they can use work already being carried out in England/Wales and Ireland as benchmarks for Scotland and this will help with definitive tangible outcomes. David agreed with this but wanted to make sure this works for SG too.

- **Ideal outcomes are always better than we can achieve so keen to hear suggestions and get behind you but need to think about longer term accountability mechanisms, which are independent of SG.**

Omar noted we need to think about investing locally and about the Sustainable Development Goals (SDGs). GEFI launched their SDG platform during COP26 for businesses.

Omar asked what the proposed lifecycle of the Taskforce will be, again looking at London and England as benchmarks, how they have evolved from Taskforces into other entities (i.e. Green Finance Institute) and considerations needed of what we are currently doing and how long it will last.

- **Would there be value in sitting down together, having a brainstorm and going through what decisions you need from SG?**

David agreed this would be really good place to start to establish what SG needs from Taskforce and start to look at investors/events/projects and draw up a list or grid to start from.

David acknowledged all regulations are under UKG so what lines do we take, how do we do this and how does the Taskforce and FS sector deliver politically for SG

Omar agreed a meeting with the support of SG in this ESG value led work would be helpful.

- **The issue of supply chains in Scotland is an issue, how do we “crack” the problem of tying up FS sector to other areas, like renewables.**

All agreed a brainstorming meeting would be beneficial

#### **Actions:**

- **Meeting to be set up between Ms Forbes, David and Omar.**

David has indicated he would be willing to come to Scotland for this meeting and at a location which suits Ms Forbes best.

#### **GREEN & SUSTAINABLE FINANCIAL SERVICES TASKFORCE**

Keen to capitalise on the advances made in climate finance at COP26, the Scottish Government publicly launched a new industry led Green & Sustainable Financial Services Taskforce supported by Mark Carney, Chair of Glasgow Finance Alliance for Net Zero (GFANZ) and John Glen, Economic Secretary to the Treasury on 28 Feb.

The Taskforce presents a unique opportunity, at the national level, to create connections between financial services sector, industry, regulators, the UK Government and academia to work together to demonstrate global leadership as a world leader in green and sustainable financial services, helping to build capability and create new greener jobs to deliver a just transition.

## **SCOTTISH TASKFORCE FOR GREEN AND SUSTAINABLE FINANCE ACTION POINTS, WEDNESDAY 4 MAY 2022**

- Continue to reinforce (with all stakeholders), that the CoP finance legacy id for Britain (not just London) to be the centre of green finance, and that Scotland's role be reflected in green finance initiatives.
- Consider how initiatives can be established for including angel / early-stage investments for significant businesses of the future (link to ETQ & Research?)
- SFE to synchronise international promotion and brand activation plan with the Taskforce to ensure green and sustainable financial services promotion is integrated and consistent
- Secretariat to explore the process for identifying and pre-qualifying prospective investment opportunities in Scotland (follow-up with Scottish Government)

## **DELIVERING RECOVERY – INVESTMENT-LED**

We will finance our recovery with a robust pipeline of work to stimulate a green recovery, create jobs and stimulate supply chains from our **Infrastructure Investment Plan**, which sets out £26bn of key investments.

Between the PfG and the **Climate Change Plan update** we have now committed to allocating £2bn of additional capital funding over the next Parliament to deliver low carbon and natural infrastructure as part of a just transition to net zero.

**At least £8 billion is being invested to transform the heat and energy efficiency** of buildings, directly supporting up to 5,000 jobs, and boosting Scottish supply chains. This will put us on course to decarbonise the heat of over 1 million homes and around 50,000 non-domestic buildings by 2030, supporting as many as 24,000 jobs later this decade.

We are investing in the transition of our energy sector, including £75m through the **Energy Transition Fund** to provide a package that will support our energy sector to transition and grow, supporting jobs and regional growth. We are also investing £180m in the **Emerging Energy Technology Fund** to support innovation in key energy technologies like Carbon Capture Utilisation and Storage and Hydrogen.

Our **Hydrogen Policy Statement** commits £100m of this funding over the next 5 years to the hydrogen sector. Scotland is set to become a leading hydrogen nation, with an ambition to generate 5GW of renewable and low-carbon hydrogen by 2030 – enough to power the equivalent of 1.8m homes. Economic impact research suggests that in the best case scenario the industry has the potential to be worth up to £25bn a year to the Scottish economy by 2045.

The **Scottish National Investment Bank** has so far committed over £206 million across 16 investments in line with its strategic missions. The Budget 2022/23 provides over £205 million in capitalisation for the

Scottish National Investment Bank, helping it deliver against its missions of supporting Scotland's transition to net zero; building communities and promoting equality; and harnessing innovation.

## **Annex C**

There is no formal agenda for this meeting. This is a brainstorming session as recommended by Ms Forbes. Suggested points below:

### **Suggested Questions**

#### **Green and Sustainable Finance**

Building a greener future will require an unprecedented level of responsible, sustainable investment in the Scottish and global economies. The committee on Climate Change estimates that extra net-zero investment in the UK needs to grow five-fold from c£10bn/year in 2020 to around c£50bn in 2030, before peaking in 2035. Our ask of the Taskforce is clear, to build the roadmap to help Scotland be, at least, a credible contender in the green, sustainable and ethical financial services arena:

- What do David and GEFI suggest would help to encourage large businesses/investors to look at investing in Scotland, not just on large investment opportunities but in Small to medium sized enterprises (SMEs)?
- how do we make SMEs more attractable propositions?
- You may wish to invite David and GEFI's views on how we promote and support investment, how can we encourage our Taskforce members in this?
- Does ESG investment ratings/methodologies create uncertainty for investors? Is there more we can do within our scope to influence this?
- What do they think the Scottish Government can do to help?

#### **NSET**

You may wish to ask how they think the Taskforce can support the transition to Net Zero, does our Green investment portfolio help or what could be done to improve Scotland's attractiveness for green and sustainable investment?

#### **Natural Capital**

Scotland's Natural Capital assets are the reason that Scotland's net zero target is 2045, 5 years earlier than the rest of the UK. The economic value of Scotland's natural capital is very significant. In 2017, the partial asset value of Scottish natural capital was £156 billion, equivalent to 17% of the UK asset valuation.

- Is there more we can do to showcase Scotland's natural capital from an investment perspective?

Readout:	
Meeting	Virtual meeting to discuss the work and next steps of the Scottish Taskforce for Green and Sustainable Financial Services and GEFI institute proposal.
When	1 Nov 2023 16:00
Attendees	<p><b>Scottish Government</b> Neil Gray (NG) [redacted – s.38(1)(b) Personal information] Private Office [redacted – s.38(1)(b) Personal information] SG Official/Minute taker</p> <p><b>GEFI</b> David Pitt-Watson (DPW) Omar Shaikh (OS) Chris Tait (CT)</p>
Readout	<p>NG welcomed everyone. CT outlined proposed topics for discussion (Taskforce update, GEFI Institute and COP28)</p> <p>DPW gave overview of Taskforce which has had 44 members from 27 significant Financial Services (FS) organisations involved at the 7 meetings and associated subgroup meetings over the last 18 months since it began. All members agree Financial services is of profound importance to help with the climate transition and Scotland can be a leader here. DWP highlighted main conclusions to date:</p> <ol style="list-style-type: none"> <li><b>Brand Scotland</b> ~ how we can use the FS sector and organisations to promote and highlight Scotland using the same language and messaging. <ul style="list-style-type: none"> <li>Edinburgh and Glasgow are currently rising on the Global Green Finance Index although DPW did state Edinburgh had dropped slightly <b>To note Edinburgh dropped 5 places to 19<sup>th</sup> and Glasgow remained at 46<sup>th</sup> on the latest GGFI released on 26 Oct</b></li> <li>DPW noted there are a lot of good finance narratives but there is a need to catalogue them all together better</li> <li>DPW noted the other “bigger picture” issue was within co-ordination of investment</li> </ul> </li> <li><b>Education</b> ~ DWP said whilst our education is good there are gaps and believes there could be a prospectus we can offer to the world on what Scotland has to offer. Simon Thomson from Chartered Banker Institute (CBI) (Taskforce member) is currently looking at this</li> <li><b>Finance in Nature:</b> DWP advised Scotland is a great place to invest in nature and potential here to look at what England are doing.</li> </ol> <p><b>Ask of SG:</b></p> <ol style="list-style-type: none"> <li>It has been noted big and powerful FS sector jobs have been drifting to the South (London) and it maybe a good idea for someone to take responsibility of the decisions made on why this is and has happened. <ul style="list-style-type: none"> <li>DPW noted Scottish Financial Enterprise (SFE) <i>would be up for it</i> but maybe SG can do more. <b>To note:</b> The new SFE Growth Strategy launched on 26 Oct acknowledges this fact (Page 15 attached for information)</li> </ul> </li> <li><b>Money for Investment.</b> DPW noted the need for co-ordination of investment, and he spoke with Kate Forbes in June 2022 regarding this (minutes attached for information). At that time, Ms Forbes acknowledged the issue, which is not just an issue in Scotland, and asked if GEFI/David could find 3 big investors, we (SG) would find 3 big projects to invest in. DPW noted they did find</li> </ol>

investors, but DPW noted SG could not find the *right* projects within the timescale (3 months).

**To note:** At the time the Green Investment Portfolio did not have the right projects to accommodate this ask. This proposal was then taken on board by the Net Zero Funding to Finance (NZF2F) group, set up to look at potential projects across SG to support our Net Zero goals. (SpAds were updated accordingly) The NZF2F work is now incorporated/aligning with the FM Investor Panel recommendations and will be included into the new SG Investment Strategy & Delivery Unit.

- DPW acknowledged there are good investments being made by FS sector but asked if there was a delivery mechanism to deliver the co-ordination issue here in Scotland?

**To note:** The new SG Investment Strategy & Delivery Unit will implement the Investor Panel recommendations particularly around achieving projects of scale, ensuring there's a sufficient risk/reward balance etc.

3. **Training.** There have been asks on this re apprenticeships however appreciate this is now part of a bigger SG whole system reform picture.

4. **Nature:** DPW spoke about a new nature project set up by DEFRA and run by Hermes (David previously worked for Hermes) whereby £30m first loss subsidy has been invested but this only applies to English projects.

- DPW asked if maybe someone in Scotland could find out how Scotland ranks for investment. DPW will find out more about this project and update SG accordingly.

- The ask would then be how could we negotiate funding for Scotland

**To note:**

16 Nov 2022: UKG commit £30 million of seed finance into the **Big Nature Impact Fund** – a new public-private fund for nature in the UK which will unlock significant private investment into nature projects, such as new tree planting or restoring peatlands. Managed by Federated Hermes and Finance Earth, these habitat creation projects will aid small business growth and job creation as well as soak up carbon emissions and support cleaner air and water. Environment Secretary calls for action to protect and restore nature at COP27 - GOV.UK ([www.gov.uk](http://www.gov.uk))

5. Next steps: There has been real progress on getting people engaged and participating together, so where do we go from here?

CT gave update on the possibility of a one-year extension of the Taskforce and the areas where they could progress and build on over the next year:

- a. Priorities as set out in the Interim report are ongoing in:
  - Brand work and activation of the sector to promote Scotland
- b. UNDP Financial Centres for Sustainability (FC4S). GEFI (CT) on behalf of the Taskforce are now a member of this group and outlined how the Irish Gov's involvement in this have provided seed funding to progress further. CT noted GEFI are well placed to lead on this work for Scotland.
- c. Regarding the recommendations from Ian Blackford's group, the Taskforce stand ready to help on this if needed.
- d. Skills: CBI CEO Simon Thompson is exploring and developing an option on Financial Services skills (modelled on Irelands system) which could be area to progress further
- e. Other areas for consideration include:
  - the DEFRA fund; financing the real economy.
  - banks to decarbonise
  - strengthen relationship with City of London (CoL) and in particular Scotland's voice in London and Europe through this partnership.

- potential to have the next CoL conference in Scotland (Glasgow) and promote the “G” in GFANZ (Glasgow Finance Alliance for Net Zero)
- continue work with Scottish Enterprise on cluster building of green and sustainable financial services (using Fintech Scotland model)

NG is keen to understand the drift of top jobs south and agree there is work to be done here and glad to note the launch of the SFE Growth Strategy Investible projects: The FM Investor Panel recommendations, the Green Industrial Strategy and the work from Ian Blackford’s group will all be running together to package up all propositions and focus on how we marshal investment

This also aligns with the skills and talent landscape and the need to do more on nature.

NG pleased to hear about the rate of collaboration regarding Green Heat, we know we need £33bn for infrastructure change but there is also opportunities to be had here including green jobs. (an example of this is Mitsubishi renewable heating systems with Ecodan air source heat pumps)

6. OS continued on what they believed could be next after the Taskforce concludes next year. As mentioned by Dame Susan Rice at the GEFI summit, there is a potential to have an “institute” here in Scotland. This institute would:
- [redacted – s.33(1)(b) commercial interests]
  - [redacted – s.33(1)(b) commercial interests]
  - [redacted – s.33(1)(b) commercial interests]
  - [redacted – s.33(1)(b) commercial interests]

NG advised the current challenge with public finance and budgets and priorities. He asked OS to submit a business case outlining the proposals for consideration.

[redacted – s.30(b)(ii) free and frank exchange of views]

[redacted – s.30(b)(ii) free and frank exchange of views]

NG noted we could look to the energy resource model and how that could look for green finance

OS appreciated NG thoughts and given Taskforce is due to conclude on 31 March, is keen to have next steps/plans in place [redacted – s.33(1)(b) commercial interests]. He will submit a business case accordingly.

NG concluded the meeting and looking forward to seeing the final Taskforce report in early Spring.

[redacted – s.33(1)(b) commercial interests]

**Action Points:**

- SG officials to follow up on the DEFRA project and potential for Scotland
- GEFI to submit a business case on possible “institute for green finance in Scotland”

Meeting concluded 16:30

### Item 13 20190905 GEFI funding request

**From:** redacted@ethicalfinancehub.org <redacted@ethicalfinancehub.org>

**Sent:** Thursday, September 5, 2019 10:53 PM

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** 'Omar Shaikh (EFH)' <redacted@ethicalfinancehub.org>

**Subject:** EFH Grant Funding Request 2019 - 2020

Hi [redacted – s.38(1)(b) Personal information]

Hope you are well.

Please find attached the EFH grant funding request for 2019 – 2020.

Best regards,

Chris

Chris Tait | Project Manager



M: [redacted – s.38(1)(b) Personal information]

Scottish Government Grant Request 2019 / 2020

Sep 2019

**This document contained discussion of financing arrangements for the Ethical Finance Hub, including aspects of business operation such as operating costs. As such this document has been fully redacted under s.33(1)(b) - commercial interests of FOISA, as the information may contained therein is commercially sensitive to the operation of the Ethical Finance Hub and prejudice their commercial activities if released.**

### Item 14 20190913 SG email re funding request

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Sent:** Friday, September 13, 2019 3:40 PM

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Subject:** FW: EFH Grant Funding Request 2019 - 2020

[redacted – s.30(b)(ii) free and frank exchange of views]

[redacted – s.30(b)(ii) free and frank exchange of views]





[redacted – s.30(b)(ii) free and frank exchange of views]

[redacted – s.38(1)(b) Personal information] | Head of Financial Services and Fintech Policy

The Scottish Government | Enterprise & Innovation Division | Directorate for Economic Development | Tel: AQ [redacted – s.38(1)(b) Personal information] | Blackberry: [redacted – s.38(1)(b) Personal information] | email: [redacted – s.38(1)(b) Personal information]@gov.scot

**From:** redacted@ethicalfinancehub.org <redacted@ethicalfinancehub.org>

**Sent:** 05 September 2019 22:53

**To:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** 'Omar Shaikh (EFH)' <redacted@ethicalfinancehub.org>

**Subject:** EFH Grant Funding Request 2019 - 2020

Hi [redacted – s.38(1)(b) Personal information]

Hope you are well.

Please find attached the EFH grant funding request for 2019 – 2020.

Best regards,

Chris

**Chris Tait** | Project Manager



M: [redacted – s.38(1)(b) Personal information]

[www.ethicalfinancehub.org](http://www.ethicalfinancehub.org)

Edinburgh Business School, Heriot-Watt  
University, Riccarton, Edinburgh, EH14  
4AS

## Item 15 20200826 Emails re UNDP/GEFI funding (should be included in Doc 1)

**From:** [redacted – s.38(1)(b) Personal information]@gov.scot>

**Sent:** Wednesday, August 26, 2020 12:55 PM

**To:** Chris (GEFI) <redacted@globalethicalfinance.org>; Omar (GEFI) <redacted@globalethicalfinance.org>

**Cc:** finance <finance@globalethicalfinance.org>; [redacted – s.38(1)(b) Personal information]@gov.scot>; O'Neill S (Stephen) <Stephen.O'Neill@gov.scot>

**Subject:** RE: UNDP Project - payment of fees due.

Chris/Omar

Further to previous e-mails and conversations, I have attached a schedule which summarises our current position in respect of both grant claims. As outlined in previous discussions, [redacted – s.33(1)(b) commercial interests]. On the basis of this work, subject to final review and confirmation from our Deputy Director, an interim payment totalling £136,121 can be made across the two grant claims. We are still reviewing the position with regards to VAT and hope to arrange a call with you later this week to discuss this further.

I trust that nothing in this schedule is unexpected, however if you wish to discuss please don't hesitate to give me a call.

In terms of next steps, I would propose the following:

- If you have any questions in relation to the attached schedule, please let me know
- In order to facilitate an interim payment as soon as possible, please liaise with [redacted – s.38(1)(b) Personal information] to submit revised Schedules with the updated grant claim amounts
- We set up a call with yourself (and any VAT advisor you are using) and our internal VAT expert, [redacted – s.38(1)(b) Personal information], to discuss next steps on HMRC's VAT assessment. Can you let me know what times suit over the course of tomorrow and Friday for this call?

Thanks again for all of your time over the past couple of months.

Kind regards

**[redacted – s.38(1)(b) Personal information]**

**From:** Chris (GEFI) <redacted@globalethicalfinance.org>

**Sent:** 25 August 2020 12:12

**To:** O'Neill S (Stephen) <Stephen.O'Neill@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>; [redacted – s.38(1)(b) Personal information]@gov.scot>; Omar (GEFI) <redacted@globalethicalfinance.org>

**Subject:** RE: UNDP Project - payment of fees due.

Hi **[redacted – s.38(1)(b) Personal information]**

Just picking up on the emails below. Are you free late afternoon today or tomorrow morning and I will give you call?

Hi **[redacted – s.38(1)(b) Personal information]**,

Are you in a position to send us the proposed amendments from your review to enable us to finalise the claim?

Best regards,

Chris

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** 23 August 2020 22:32

**To:** **[redacted – s.38(1)(b) Personal information]**@gov.scot; **[redacted – s.38(1)(b) Personal information]**@gov.scot

**Cc:** finance <finance@globalethicalfinance.org>; Chris (GEFI) <redacted@globalethicalfinance.org>; **[redacted – s.38(1)(b) Personal information]**@gov.scot

**Subject:** RE: UNDP Project - payment of fees due.

Hi **[redacted – s.38(1)(b) Personal information]** - thanks for this and appreciate if you can point us to the relevant depts. Chris and I are free Mon after 3pm or Tue 2pm onwards. Let us know if that time works or we can find another more convenient time.

Re UNDP project – our understanding is the two years was from the time the project was initiated following **[redacted – s.38(1)(b) Personal information]** visit to NY and SG's formal approval & announcement by the Cabinet Secretary for Finance. This is as was conveyed to UNDP. Welcome your clarification and guidance on how to deal with this one, as any change in timing (& associated funding commitment) I believe would be for yourselves/SG to update UNDP. It maybe easier to see through the last legs of the project, rather than informing UNDP of a reduction/change of the SG commitment made. I believe we are circa 70% of the way through – but this would have to be your call.

Best,

Omar

**From:** Stephen.O'Neill@gov.scot <Stephen.O'Neill@gov.scot>

**Sent:** 21 August 2020 17:46

**To:** Omar (GEFI) <redacted@globalethicalfinance.org>; Gary.Jones@gov.scot

**Cc:** finance <finance@globalethicalfinance.org>; Chris (GEFI) <redacted@globalethicalfinance.org>; **[redacted – s.38(1)(b) Personal information]**@gov.scot

**Subject:** RE: UNDP Project - payment of fees due.

Hi Omar

I'll check in with **[redacted – s.38(1)(b) Personal information]** about this first thing on Monday. But my understanding was that the UNDP project was for two years, completing in 2019/20. No commitment to ongoing funding beyond that was made.

It would be good to speak to you and/or Chris at some point regarding future funding. In short, the funding position from our Directorate is extremely challenging for anything, not just ethical finance. **[redacted – s.30(b)(ii) free and frank exchange of views]**. It might be useful for me to talk Chris through the kind of thing I think they're looking for and to have a conversation with these areas on that basis.

**Chris** – if you let me know when you're free next week, we can discuss.

Thanks

Stephen

**Stephen O'Neill**  
**Digital Economy and Data Driven Business** | Enterprise and Innovation Division | Economic Development Directorate | The Scottish Government | **[redacted – s.38(1)(b) Personal information]** |

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** 21 August 2020 16:47

**To:** **[redacted – s.38(1)(b) Personal information]**@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>; Chris (GEFI) <redacted@globalethicalfinance.org>; O'Neill S (Stephen) <Stephen.O'Neill@gov.scot>

**Subject:** UNDP Project - payment of fees due.

**Importance:** High

Hi **[redacted – s.38(1)(b) Personal information]**,

Per our prior discussion I have now had a call with **[redacted – s.33(1)(b) commercial interests]** in line with your guidance to understand amount of work under milestone 3 by 31-March20.

They confirmed the work completed by March end was their market landscape reviewed, held multiple meetings to pitch the project, identified and confirmed a strategic partner during Q1 this year **[redacted – s.33(1)(b) commercial interests]**.

Is this one for you or Stephen to address? I have explained the situation we are in and your review and thus GEFI are not able to answer their questions.

Welcome your guidance.

Kind rgds,

Omar

**Item 16 20210419 Draft grant letter NOT USED**

**This document presents an excerpt from a draft grant letter that was initially prepared in early discussions with the Global Ethical Finance Initiative, in which a number of points for discussion and consideration were made. As such, we have redacted these portions of the document under section 30(b)(ii) – the free and frank discussion of views, so as to avoid prejudicing such discussions in the future.**

**Annex A**

<b>Strategic objective</b>	<b>Measures</b>	<b>Deliverables</b>	<b>Inputs</b>
<i>Secure Scotland as a leading globally established hub for ESG investment, demonstrating progress of cluster-building.</i>	<p>Recognition internationally for Scotland as a cluster and where possible seeking accreditation under international standards</p> <p>Growing number of organisations signed up as part of cluster</p> <p>Workforce/expertise availability</p>	<p>Demonstrate engagement of major industry players in Scotland and build a platform to enable participation/membership.</p> <p>Strategic business plan to facilitate cluster status developed with industry partners</p> <p>Workforce development: Model for developing/building expertise and skills to work in ethical finance, including with universities or colleges</p>	<p>GEFI to set out staffing structures including clarification of associated staffing costs for the specialist roles recruited.</p>
<i>Within the cluster, lead/support development of internationally recognised and adopted standards to help enhance credibility and benchmarking of</i>	<p>Organisations aligning with recognised international ESG metrics/criteria</p> <p>Framework/standards/disclosure rules</p>	<p>Report on best approach to standards to be defined in work plan</p> <p>Investigation and recommendations into what underlying infrastructure is needed to verify standards – e.g. data</p>	<p>Engage with Baillie Gifford work with Edinburgh Uni/AI</p> <p>Existing international standards and frameworks</p>

<p><i>ESG investment opportunities that we promote to market.</i></p>			<p>SNIB decision on which impact frameworks to adopt</p> <p>UK and EU developments on green taxonomies, TFCF and TFND</p>
<p><i>Develop domestic and international networks which recognise Scotland as a source of expertise in ethical finance and a good place to make green and ethical investments.</i></p>	<p>Projects done for other governments/NGOs</p> <p>Event delivery and SG participation in GEFI events</p> <p>SG, agencies and SNIB have access to GEFI network of contacts</p>	<p>Create a Scottish based “Ethical Finance Desk” to shape investable projects and provide expertise on ethical banking and investment</p> <p>Delivery of major annual awareness raising events/festival</p> <p>Linking FDI opportunities to SDI</p> <p>Intros to contacts and network</p>	<p>GEFI staff and contractors’ time and costs</p> <p>GEFI’s base network</p> <p>Previous conferences</p> <p>Opportunities in other conferences, e.g. the City of London Roundtable, EXPO to further enhance Scotland’s credibility and reputation.</p>
<p><i>Further develop capacity for large-scale investment in ‘finance for nature’ in Scotland.</i></p>	<p>Demonstrator project/events at COP 26</p> <p>Support for identified major projects in Scotland to become investor ready</p>	<p>Report on factors that influence the finance sector in making nature-based investment opportunities - extent (or not) of what they are already investing in.</p> <p>Report from a finance perspective on the ‘investment readiness’ of Scottish nature projects (we already have some opinions on this, but would be strong having something from finance sector perspective – evidence base for policy change)</p> <p>A practical toolkit for nature project managers/businesses - ‘top tips for getting ready for financing nature-based projects’.</p>	<p>GEFI Staff time and costs for research project(s)</p> <p>Access to and sufficient details on Scotland’s nature based projects seeking to present a commercial proposition</p>

**The Scottish Government (SG)** is proposing core partnership funding to support **The Global Ethical Finance Initiative (GEFI)** build its capacity and deliver a number of outputs for SG.

GEFI aims to be self-sustaining from private capital in five years. SG funding for FY 2021/2, 2022/3 and 2023/4

## Strategic Outcomes

- Secure Scotland as a leading globally established hub for ESG investment, demonstrating progress in cluster-building.
- Within the cluster, lead/support development of internationally recognised and adopted standards to help enhance credibility and benchmark ESG investment opportunities that we promote to market.
- Develop domestic and international networks which recognise Scotland as a source of expertise in ethical finance and a good place to make green and ethical investments.
- Further develop capacity for large-scale investment in ‘finance for nature’ in Scotland.

## Deliverables

- GEFI to lead on a programme to establish Scotland as a leading Ethical/Sustainable Investment Hub, seeking and gaining industry, academic and other membership and buy in, developing a strategic business plan with that membership which aims at gaining recognition for Scotland as a cluster for green and ethical finance.
- Within that cluster, create a Scottish based “Ethical Finance Desk” as a source of global expertise to help Scottish Government and other partners shape investable projects and provide expertise on ethical banking and investment. The Desk will prepare reports and insight to support governments and institutions who want to make their investments more ethical.
- Coordinating a relevant programme of global events and projects that connects global banks, asset owners and managers and investors.
- A report outlining findings across the sector in Scotland on a consensus approach to supporting delivery of the Global Capital Investment Plan and the specific actions underneath the *Leading with Values / ESG* section of the Plan. GEFI will align this with the work of FiSAB, with a GEFI representative joining the FiSAB advisory board subject to ongoing FiSAB review.
- Support the development of the ‘Finance for Nature’ workstream with a view to focusing on investible propositions:
  - Report on factors that influence the finance sector in making nature-based investment opportunities, or extent (or not) of what they are all already investing in.
  - Report from a finance perspective on the ‘investment readiness’ of Scottish nature projects. We already have some opinions on this, but would be strong having something from finance sector perspective – evidence base for policy change.
  - A practical toolkit for nature project managers/businesses - ‘top tips for getting ready for financing nature-based projects’.
- Identify and connect SG / agency officials with global ethical investors with interest in Scotland’s company and project pipeline.
- Further develop effective working links with key Scottish institutions such as Scottish Enterprise, Scottish Development International, Scottish National Investment Bank and SG Investment Directorate, linking FDI opportunities to SDI.

## Required Approach

**[redacted – s.30(b)(ii) free and frank discussion of views]**. For it to achieve this, the organisation needs to develop a base of expertise and service offering into a genuinely industry wide effort to establish Scotland as a global centre for ethical and green finance, drawing on the many financial services sector partners in Scotland. SG funding for FY 2021/2, 2022/3 and 2023/4 will help GEFI to build a sustainable operational and financial model which also delivers this clustering effect for Scotland.

SG expects GEFI staff complement to grow to facilitate the strategic outcomes agreed. SG will adopt a simplified financial reporting approach, verifying staff costs only, in relation to the roles specifically recruited to undertake the additional work required.

In return for this funding commitment, SG will expect to see evidence of a series of measures and deliverables, documenting evidence of how these are being achieved, and that they are progressively adding up to the bigger strategic outcomes – see Annex A – in addition to the items below:

- GEFI to set out appropriate governance and staffing structures including clarification of associated staffing costs for the specialist roles recruited. GEFI will maintain appropriate financial records to enable verification of staff and contractor costs by SG under the simplified financial reporting approach.
- GEFI will develop a roadmap over the course of 2021 to demonstrate how it will develop revenue streams and partnerships to become self-sustaining.
- Key objectives and activities to be agreed and undertaken by GEFI on an annual basis (the annual work plan). The 2021/2 plan will be agreed as soon as possible after the conclusion of the grant award process.
- The annual work plan will be reviewed before the start of each financial year and quarterly progress updates on deliverables provided to the appointed Scottish Government project manager and Steering Group.



Strategic objective	Measures	Deliverables	Inputs
<i>Secure Scotland as a leading globally established hub for ESG investment, demonstrating progress of cluster-building.</i>	<p>Recognition internationally for Scotland as a cluster and where possible seeking accreditation under international standards</p> <p>Growing number of organisations signed up as part of cluster</p> <p>Workforce/expertise availability</p>	<p>Demonstrate engagement of major industry players in Scotland and build a platform to enable participation/membership.</p> <p>Strategic business plan to facilitate cluster status developed with industry partners</p> <p>Workforce development: Model for developing/building expertise and skills to work in ethical finance, including with universities or colleges</p>	<p>GEFI to set out staffing structures including clarification of associated staffing costs for the specialist roles recruited.</p>
<i>Within the cluster, lead/support development of internationally recognised and adopted standards to help enhance credibility and benchmarking of ESG investment opportunities that we promote to market.</i>	<p>Organisations aligning with recognised international ESG metrics/criteria</p> <p>Framework/standards/disclosure rules</p>	<p>Report on best approach to standards to be defined in work plan</p> <p>Investigation and recommendations into what underlying infrastructure is needed to verify standards – e.g. data</p>	<p>Engage with Baillie Gifford work with Edinburgh Uni/AI</p> <p>Existing international standards and frameworks</p> <p>SNIB decision on which impact frameworks to adopt</p> <p>UK and EU developments on green taxonomies, TFCN and TFND</p>
<i>Develop domestic and international networks which recognise Scotland as a source of expertise in ethical finance and a good place to</i>	<p>Projects done for other governments/NGOs</p> <p>Event delivery and SG participation in GEFI events</p> <p>SG, agencies and SNIB have access to GEFI network of contacts</p>	<p>Create a Scottish based “Ethical Finance Desk” to shape investable projects and provide expertise on ethical banking and investment</p> <p>Delivery of major annual awareness raising events/festival</p>	<p>GEFI staff and contractors’ time and costs</p> <p>GEFI’s base network</p> <p>Previous conferences</p> <p>Opportunities in other conferences, e.g. the City of London Roundtable,</p>

<i>make green and ethical investments.</i>		Linking FDI opportunities to SDI  Intros to contacts and network	EXPO to further enhance Scotland's credibility and reputation.
<i>Further develop capacity for large-scale investment in 'finance for nature' in Scotland.</i>	Demonstrator project/events at COP 26  Support for identified major projects in Scotland to become investor ready	Report on factors that influence the finance sector in making nature-based investment opportunities - extent (or not) of what they are already investing in.  Report from a finance perspective on the 'investment readiness' of Scottish nature projects (we already have some opinions on this, but would be strong having something from finance sector perspective – evidence base for policy change)  A practical toolkit for nature project managers/businesses - 'top tips for getting ready for financing nature-based projects'.	GEFI Staff time and costs for research project(s)  Access to and sufficient details on Scotland's nature based projects seeking to present a commercial proposition

**Item 18 20210805 Schedule 2 claim**

**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK**

**Bank details: (insert name and address, sort code, account numbers)**

Account Name: GLOBAL ETHICAL FINANCE INITIATIVE LIMITED

Bank: **[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

**[redacted – s.38(1)(b) Personal information]**

Bank address: **[redacted – s.38(1)(b) Personal information]**

**Project: GEFI Green Finance Taskforce**

**Total agreed grant for: 2021-2022: £300,000; 2022-2023 up to £300,000; 2023-2024 up to £300,000**

**Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000**

**Grant claimed to date: £ 0**

**Claim of Grant for the period from 2021 to 2022: £133,330**

**We hereby claim £133,330 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.**

**Completed by: OMAR SHAIKH**

**Position: DIRECTOR**

**Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG**

**Date: 5 AUGUST 21**

	<b>£</b>
Grant Award	300,000
Payroll costs for 5 months 1 Apr to 31 July	133,330
<b>Claim being made</b>	<b>133,330</b>
Total claims made to date	-
<i>Summary of prior claims to date</i>	
[Nil]	

**Item 19 20220512 SG internal notes of grant in year 2021**

**This document has been withheld from release in its entirety as it contains internal discussions and notes from Scottish Government officials concerning payments of a grant to GEFI. As such, this document has been withheld from release under s.30(b)(ii) – free and frank exchange of views.**

**Item 20 20230524 GEFI letter to Mr Lochhead**



Richard Lochhead MSP  
Minister for Small Business, Innovation and Trade  
The Scottish Government  
St. Andrew's House

Regent Road  
Edinburgh  
EH1 3DG

Wednesday 24 May 2023

Dear Mr Lochhead,

**Re: Global Ethical Finance Initiative Update**

Firstly, I would like to extend my congratulations on your appointment as Minister for Small Business, Innovation and Trade and I trust that you are settling well into the new role.

As you consider your sectoral strategies for financial services and trade / investment, I thought it would be timely to introduce you to the Global Ethical Finance Initiative (GEFI) with a view to scheduling a meeting to discuss how we can build on our existing work with Scottish Government positioning Scotland as a global leader in sustainable finance.

I have written separately to Mr Gray to highlight the progress we have made on the Scottish Taskforce for Green & Sustainable Financial Services and to highlight issues such as the drifting south of senior positions, and that the % of total UK assets managed in Scotland is falling. Ambitions for the future success of Scotland as an internationally renowned centre for green and sustainable financial services are set against this context, and it is important that any migration of the Scottish finance industry is addressed, and that the growth and development of the financial services ecosystem is prioritised by both industry and government.

Scottish Government has supported GEFI over the last two years and our work has contributed to Edinburgh and Glasgow's improved rankings in the Global Green Finance Centre Index. **[redacted – s.33(1)(b) – commercial interests]**

The Path to COP28 campaign involves financial institutions and financial services stakeholders from across the globe and presents an opportunity to position Scotland as a destination for global capital investment. I have attached an overview of the campaign, along with the programme we are running, **[redacted – s.33(1)(b) – commercial interests]** June. I would welcome a conversation to **[redacted – s.33(1)(b) – commercial interests]**

Ethical Finance Global 2023 will take place in September and we welcome your participation alongside global financial institutions.

The coming years will be defining for Scotland's place in global financial services and building a green and sustainable sector that delivers a just transition and gives Scotland a unique competitive position. GEFI stands ready to support Scottish Government in its ambitions.

My colleague Chris Tait ([chris@globalethicalfinance.org](mailto:chris@globalethicalfinance.org)) can liaise with your office to find a date and time to debrief you on our work to date and discuss our plans.

Yours sincerely,

**[redacted – s.38(1)(b) Personal information]**

**Omar Shaikh**

Managing Director, Global Ethical Finance Initiative

[redacted@globalethicalfinance.org](mailto:redacted@globalethicalfinance.org)

**Private and confidential containing commercially sensitive information.**

#### **Item 21 20210420 Emails from GEFI to SG re grant and other topics**

**From:** Allan (GEFI) <**[redacted – s.38(1)(b) Personal information]**@globalethicalfinance.org>

**Sent:** Tuesday, April 20, 2021 8:21 PM

**To:** Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; **[redacted – s.38(1)(b) Personal information]** (EU Office) **[redacted – s.38(1)(b) Personal information]** gov.scot>

**Cc:** **[redacted – s.38(1)(b) Personal information]**@gov.scot>; **[redacted – s.38(1)(b) Personal information]**@gov.scot>

**Subject:** Re: Catch up

Thanks Kat - yes, looking forward to speaking on Friday.

Hello **[redacted – s.38(1)(b) Personal information]**, thanks very much for your kind offer. Can you speak on Thursday and we can work out how to make best use of Scotland House and your European connections. We have the President of the **[redacted – s.33(1)(b) commercial interests]** speaking and a number of EU domiciled banks and asset managers. Let me know when you might have some time to speak.

Finally, Kat, I agree the timing is propitious to develop the centre of excellence and look forward to developing this with SFE.

best wishes

Allan



M: +[redacted – s.38(1)(b) Personal information]  
www.globalethicalfinance.org

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**From:** Katrine.Feldinger@gov.scot <Katrine.Feldinger@gov.scot>  
**Sent:** 20 April 2021 17:13  
**To:** Allan (GEFI) <[redacted – s.38(1)(b) Personal information]@globalethicalfinance.org>; [redacted – s.38(1)(b) Personal information] @gov.scot; [redacted – s.38(1)(b) Personal information] @gov.scot>  
**Cc:** [redacted – s.38(1)(b) Personal information]@gov.scot; [redacted – s.38(1)(b) Personal information]@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>  
**Subject:** RE: Catch up

Allan,

I see we are now in diaries. Meanwhile, my Brussels based colleague [redacted – s.38(1)(b) Personal information] (copied), has approached having noticed the summit, and is wondering if she can help connect you to good European contacts and help promote the event through the Scotland House offices and platforms. Green finance is one of the areas identified as good ongoing conversations with the EU, including at a recent meeting between Commissioner Dombrovskis and Fiona Hyslop.

I think on the centre of excellence, the soil is fertile and we just need to get everyone to work at it. SFE will be hugely important in bringing members with it, you in connecting it to the global landscape. Let's discuss, it could be really powerful and positive.

Kat

Katrine Feldinger | Deputy Director, Investment Finance | International Trade and Investment | tel: 0131 244 1117 | mobile: [redacted - s.38(1)(b) Personal Information]

**From:** Allan (GEFI) <[redacted – s.38(1)(b) Personal information]@globalethicalfinance.org>  
**Sent:** 20 April 2021 10:29  
**To:** Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [redacted – s.38(1)(b) Personal information]@gov.scot>  
**Subject:** Catch up



Morning both

Kat - I hope you had a good break. **[redacted – s.38(1)(b) Personal information]** and I spoke last week and hopefully ready to move the grant award along. Let me know when would be a good time this week to meet.

I see UK publishing its NDCs today and **[redacted – s.33(1)(b) commercial interests]**

**[redacted – s.33(1)(b) commercial interests]**

I look forward to speaking

Best wishes

Allan

Allan Watt | Senior Advisor  
 GLOBAL  
ETHICAL FINANCE  
INITIATIVE

M: +**[redacted – s.38(1)(b) Personal information]**  
[www.globoethicalfinance.org](http://www.globoethicalfinance.org)

**Item 22 20210319 Email re UNDP work (should be included in Doc 1 release)**

**From:** **[redacted – s.38(1)(b) Personal information]**@undp.org>

**Sent:** 29 March 2019 16:16

**To:** **[redacted – s.38(1)(b) Personal information]**@gov.scot>; **[redacted – s.38(1)(b) Personal information]**@gov.scot>

**Cc:** **[redacted – s.38(1)(b) Personal information]**@gov.scot>; Chris (GEFI)  
<**[redacted]**@globoethicalfinance.org>

**Subject:** Invitation and catch-up

Dear **[redacted – s.38(1)(b) Personal information]** and **[redacted – s.38(1)(b) Personal information]**,

I hope this email finds you well!

On behalf of UNDP and the Global Ethical Finance Initiative (GEFI), we're delighted to invite you to a forthcoming 'Finance for Nature' Summit which will take place in Edinburgh on 20-21 May. Please find attached further information and a draft programme.

The event is a partnership between the Scottish Government, UNDP and GEFI. The project seeks to develop a financial instrument/product that can support nature-based SMEs seeking finance in the US\$ 1 – 10 million ‘missing-middle’ range access the investment they need. It is oriented at building impact investment in developing countries, which is a growing area.

We would be delighted to have a representative from Scotland’s international development team there.

Separately, while I’m in Scotland, I can also update you on our Zambia work to develop an impact bond to support tobacco farmers move into better livelihoods. We recently concluded our first study mission and are now developing the proposal for programme interventions and impact bond structure. These innovative finance initiatives take quite some time to put together, typically longer than we expect but there is a lot of interest in this work, including from the financial sector.

We look forward to hearing from you and happy to have a phone call should you have any questions,

Have a lovely weekend,

Best wishes,

**[redacted – s.38(1)(b) Personal information]**



*Empowered lives.  
Resilient nations.*

**[redacted – s.38(1)(b) Personal information]**

Policy Specialist: Development Finance  
Bureau for Policy and Programme Support  
FF-961, 304 East 45<sup>th</sup> St, New York

Tel (mob): **[redacted – s.38(1)(b) Personal information]**

Email: **[redacted – s.38(1)(b) Personal information]**@undp.org

Skype: **[redacted – s.38(1)(b) Personal information]**

Twitter: **[redacted – s.38(1)(b) Personal information]**

www.undp.org Follow us:   

**Item 23 20200204 Screenshot of SEAS account**

**This document contained sensitive information relating to internal discussions between colleagues regarding the disbursement of payment to GEFI. As such, this document has been withheld from release under section 30(b)(ii) – free and frank exchange of views.**

**Item 24 20210611 PfG document**

**PfG 2021-22: Policy Development Commission**

**This document contained information relating to internal discussions, views and processes around the preparation for the Programme for Government 2021-22 as relates to the Scottish Government’s Green & Ethical Finance ambitions, including information relating to GEFI’s grant funding. As such, this document has been withheld from release under sections 30(b)(ii) – free and frank exchange of views – and 33(1)(b) – commercial interests.**

**Item 25 20211220 FiSGAD submission**

**From: [redacted – s.38(1)(b) Personal information]**  
Directorate for International Trade and Investment  
Investment Finance Division

21 December 2021

1. First Minister

2. Cabinet Secretary for Finance and the Economy

Minister for Business, Trade, Tourism and Enterprise

**RELAUNCH OF THE FINANCIAL SERVICES ADVISORY BOARD (FISAB)**

Purpose

**[redacted – s.30(b)(ii) free and frank exchange of views]**

## Priority

1. [redacted – s.30(b)(i) free and frank provision of advice]

## Background

1. [redacted – s.30(b)(ii) free and frank exchange of views]
2. [redacted – s.30(b)(ii) free and frank exchange of views]
3. [redacted – s.30(b)(ii) free and frank exchange of views]
4. [redacted – s.30(b)(ii) free and frank exchange of views]
5. [redacted – s.30(b)(ii) free and frank exchange of views]
6. [redacted – s.30(b)(ii) free and frank exchange of views]
7. [redacted – s.30(b)(ii) free and frank exchange of views]

## Membership

8. [redacted – s.30(b)(i) free and frank provision of advice]
9. [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]

[redacted – s.30(b)(ii) free and frank exchange of views]

10. [redacted – s.30(b)(ii) free and frank exchange of views]

11. [redacted – s.30(b)(ii) free and frank exchange of views]

12. [redacted – s.30(b)(ii) free and frank exchange of views]

#### Terms of Reference

[redacted – s.30(b)(ii) free and frank exchange of views]

#### Agenda

[redacted – s.30(b)(i) free and frank provision of advice]

[redacted – s.30(b)(i) free and frank provision of advice]

[redacted – s.30(b)(i) free and frank provision of advice]

[redacted – s.30(b)(i) free and frank provision of advice]

#### Green and Sustainable Financial Services Taskforce

2. The First Minister announced the establishment of the industry-led, FISAB-sponsored Green and Sustainable Financial Services Taskforce at the Ethical Finance Summit in June 2021. The vision of the taskforce is to secure Scotland's place as a globally recognised centre in this area of financial services, and to maximise the economic and employment benefits.
3. A presentation will be made to FISAB at the first meeting in January to outline the proposed workplan for the Taskforce to gain agreement in principle. The inaugural meeting of the Taskforce will be held on 2 February 2022 after the FISAB meeting.

4. The taskforce will run for three years and it is expected that it will meet 3-4 times annually, with working parties meeting more frequently. It is being convened by the Global Ethical Finance Initiative (GEFI), supported by SFE and with SG as a founding partner providing a grant of £900,000 over the three-year period. We have issued GEFI with this grant to achieve successful convention and operation of the taskforce, to work with the taskforce membership and partners to develop and execute a related work plan and to leverage GEFI's existing expertise and global networks. GEFI were awarded an SG grant to enable them to deliver against its entire Path to COP events series. GEFI successfully delivered its Path to COP events series which secured significant intergovernmental and private sector buy in to the events with Scottish Government being recognised as a core partner alongside the UNDP and selected major financial institutions. Events included Finance For Nature at Ross Priory, Adam Smith at COP26 and Net ZERO Pensions with bespoke speaking opportunities for Cabinet Secretary for Finance and the Economy and Minister for Business, Trade, Tourism and Enterprise
5. **[redacted – s.38(1)(b) Personal Information]** was approached to be chair prior to COP26 however we did not receive a DECLINE (due to time constraints) response until early Dec. David Pitt-Watson (University of Cambridge Judge Business School) has been approached to act as chair of the taskforce.
6. The Taskforce membership (Annex D) have been approached to gauge interest and formal invitations are being prepared for issue. Additionally the group would identify any further expertise required based on the work plan and ambitions for the Taskforce with discussion from FISAB on actions.
7. The Taskforce will directly report on progress and policy recommendations to FISAB, thereby remaining aligned with existing Scottish Government and industry structures for government-industry collaboration. As part of the terms of reference, we will explicitly state that the Scottish Government is not bound by any policy recommendations made by the taskforce that apply in areas of our responsibility and that the taskforce is purely advisory.
8. As agreed and approved in the original submission the Minister for Business, Trade, Tourism and Enterprise will lead an annual FISAB agenda item reviewing the taskforce's outputs.
9. We also recommend that the Cabinet Secretary or Minister launch the taskforce by convening its initial meeting in October (but after that the meetings will be industry led).
10. The Financial and Professional Services Industry and Regulation unit will act as SG relationship manager with GEFI. The Head of Unit will sit on the taskforce and regular progress updates will be provided to Ministers.

## Recommendation

## The First Minister is asked to:

- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]

The Cabinet Secretary for Finance and the Economy is asked to:

- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]
- [redacted – s.30(b)(i) free and frank provision of advice]

Minister for Business, Trade, Tourism and Enterprise is asked to:

- [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]
  - [redacted – s.30(b)(i) free and frank provision of advice]

[redacted – s.38(1)(b) Personal Information] Directorate for International Trade and Investment. Investment Finance Division

[redacted – s.38(1)(b) Personal Information]

21 December 2021

Copy List:	For Action	For Comments	For Information		
			Portfolio Interest	Constit Interest	General Awareness
First Minister of Scotland	X				
Cabinet Secretary for Finance and the Economy	X				
Minister for Business, Trade, Tourism and Enterprise	X				

Copy

Richard Rollison, Director for International Trade and Investment

Katrine Feldinger, Deputy Director, Head of Investment

**[redacted – s.38(1)(b) Personal Information]**, Head of Financial Services

**[redacted – s.38(1)(b) Personal Information]**, Financial Services

Finance and Economy Communications

Leanne Dobson, Special Advisor



## ANNEX A

### FISAB MEMBERSHIP - FINAL

**[redacted – s.25(1) information otherwise available at** Financial Services Growth and Development Board: [Financial Services Growth and Development Board - gov.scot \(www.gov.scot\)](http://www.gov.scot)

## ANNEX B

### THE FINANCIAL SERVICES ADVISORY BOARD (FISAB)

#### TERMS OF REFERENCE

##### Guiding principles

**[redacted – s.25(1) information otherwise available at** Financial Services Growth and Development Board: terms of reference - gov.scot (www.gov.scot)]

##### Objectives

- **[redacted – s.25(1) information otherwise available]**

##### Membership

- **[redacted – s.25(1) information otherwise available]**

##### Meetings

- **[redacted – s.25(1) information otherwise available]**

##### Standing Agenda Items Quarterly

- **[redacted – s.25(1) information otherwise available]**

##### Annually

- **[redacted – s.25(1) information otherwise available]**

##### Green and Sustainable Financial Services Taskforce

- The vision of the Green and Sustainable Financial Services Taskforce is to secure Scotland's place as a globally recognised centre in this area of financial services, and to maximise the economic and employment benefits.
- The Taskforce will run for three years and will meet 3-4 times annually, with working parties meeting more frequently.
- The membership will reflect the diversity of the ESG finance ecosystem drawing on both home-grown and international expertise.
- The Taskforce will directly report on progress and policy recommendations to FISAB.
- The Taskforce will operate in a purely advisory capacity and the Scottish Government is not bound by any policy recommendations made by the Taskforce

- The Minister for Business, Trade, Tourism and Enterprise will lead an annual FISAB agenda item reviewing the Taskforce's outputs.

**Accountability, Governance and Support**

- Decision making will be as far as possible by consensus, or by majority if consensus is not reached, with the Chair having a casting vote if necessary. Attendance of 12 (out of the current 19) members will be considered quorate.
- Dedicated secretariat support will be provided by Scottish Government staff from within existing budgets.
- FiSAB may commission work through workgroups, facilitators, consultants, etc. Where such work is commissioned, FiSAB and Secretariat will seek to ensure it is carried out in a manner which meets the objectives of FiSAB.
- FiSAB will agree its press releases and communication materials.
- The Terms of Reference will be reviewed on an annual basis as a minimum.
- FiSAB will produce an annual public report on progress against objectives.

ANNEX C

FINANCIAL SERVICES ADVISORY BOARD (FISAB) - AGENDA

[redacted – s.30(b)(ii) free and frank exchange of views]

[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]

		<b>exchange of views]</b>	
Green and Ethical Financial Services Taskforce – Introduction and governance arrangements*	FM/[redacted – s.38(1)(b) Personal Information]/[redacted – s.38(1)(b) Personal Information]	10 mins	For Noting
AOB		10 mins	

\* Papers issued before meeting

**Future Agenda Planning**

[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]
	[redacted – s.30(b)(ii) free and frank exchange of views]	[redacted – s.30(b)(ii) free and frank exchange of views]

[redacted – s.30(b)(i) free and frank provision of advice]

[redacted – s.30(b)(i) free and frank provision of advice]
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[redacted – s.30(b)(i) free and frank provision of advice]
[redacted – s.30(b)(i) free and frank provision of advice]
[redacted – s.30(b)(i) free and frank provision of advice]
[redacted – s.30(b)(i) free and frank provision of advice]
[redacted – s.30(b)(i) free and frank provision of advice]
[redacted – s.30(b)(i) free and frank provision of advice]
[redacted – s.30(b)(i) free and frank provision of advice]

## ANNEX D

## GREEN AND SUSTAINABLE FINANCIAL SERVICES TASKFORCE - MEMBERS

## CHAIR

Name	Position/Organisation
David Pitt-Watson	Judge Business School, Cambridge University

## MEMBERS

Taskforce Member		Company	Position
Kate	Forbes	Scottish Government	Cabinet Secretary for Finance & Economy
Ivan	McKee	Scottish Government	Minister for Business, Trade, Tourism & Enterprise
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	SFE	Chief Executive
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Abrdn	Global Head of Responsible Investment
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Baillie Gifford	Head of Governance and Sustainability
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	British Venture	Director General
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Chartered Banker Inst	Chief Executive
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	CITI	Managing Director
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	City of London	Chair of the Policy and Resources Committee
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	FinTech Scotland	Chief Executive

[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	GEFI	Managing Director
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Leapfrog Investments	Founder & CEO Partner
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	NatWest	Head of Social Strategy & Impact, NatWest Group/RBS
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Phoenix	Group CEO Group Director Scotland
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Prudential	Chair, Scottish Financial Risk Academy & BoE Prudential Regulation Committee member
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Royal London	Director of Policy and External Affairs
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	S&P	President, S&P Global Sustainable1
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	SG	Head of Financial Services Industry and Regulation
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	SNIB	Chief Executive

### Item 26 20220128 Emails re Grant claims

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Friday, January 28, 2022 4:07 PM

**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21] \*backup for files

Hi [redacted – s.38(1)(b) Personal Information]

Please find below table and attached **[redacted – s.33(1)(b) commercial interests]** extract as backup for your files. As before please treat as private and confidential (sensitive payroll information).

Looking forward to the taskforce session next week. In the meantime have a lovely weekend!

Best,

Omar

**[redacted – s.33(1)(b) commercial interests]**

**From:** Omar (GEFI)

**Sent:** 28 January 2022 10:02

**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Thanks **[redacted – s.38(1)(b) Personal Information]** No problem at all. Will send that across shortly.

Best,

Omar

**From:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot <**[redacted – s.38(1)(b) Personal Information]**@gov.scot>

**Sent:** 28 January 2022 07:43

**To:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Morning Omar

Sorry for delay in replying, I have passed on the completed Schedule 2 form to our finance dept. for payment

To ensure I have all appropriate paperwork, could you please send me details of the breakdown of the payment. Previously provided was summary table and extract (**[redacted – s.33(1)(b) commercial interests]**) of staff costs.

Thanks



[redacted – s.38(1)(b) Personal Information]



[redacted – s.38(1)(b) Personal Information] | Team Leader ESG Financial Services  
Government | M: [redacted – s.38(1)(b) Personal Information]



**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 21 January 2022 17:17  
**To:** [redacted – s.38(1)(b) Personal Information] <[redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Hi [redacted – s.38(1)(b) Personal Information] – hope you are well. As promised below, plz find attached the usual Schd 2 form for the period Oct to Dec21. We will continue on a quarterly basis for now, thus next submission will be in Apr22.

Best wishes,

Omar

**From:** Omar (GEFI)  
**Sent:** 16 October 2021 10:41  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** Schd 2 submission [1 Aug to 31 Sept]

Hi [redacted – s.38(1)(b) Personal Information] – plz see attached the usual Schd2 for 2 month period 1 Aug to 31 Sept. Gfwd will be on a quarterly basis, with next one being provided in Jan covering period of Oct to Dec.

Best,

Omar

### Item 27 20220404 2021-22 Q4 schedule 2 claim email and form

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** Monday, April 4, 2022 6:31 PM  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Jan22 to 31Mar22] \*backup for files

Hi Linda,

Hope you are well. Plz see attached Schd2 4<sup>th</sup> claim for period to 31 March22. Also attaching **[redacted – s.33(1)(b) commercial interests]** download for your back up.

**[redacted – s.33(1)(b) commercial interests]**

Best,

Omar

**From:** Omar (GEFI)

**Sent:** 28 January 2022 16:07

**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21] \*backup for files

Hi **[redacted – s.38(1)(b) Personal Information]**,

Please find below table and attached **[redacted – s.33(1)(b) commercial interests]** extract as backup for your files. As before please treat as private and confidential (sensitive payroll information).

Looking forward to the taskforce session next week. In the meantime have a lovely weekend!

Best,

Omar

**[redacted – s.38(1)(b) Personal Information]**

**From:** Omar (GEFI)

**Sent:** 28 January 2022 10:02

**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Thanks **[redacted – s.38(1)(b) Personal Information]**. No problem at all. Will send that across shortly.

Best,

Omar

**From:** [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Sent:** 28 January 2022 07:43  
**To:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Morning Omar

Sorry for delay in replying, I have passed on the completed Schedule 2 form to our finance dept. for payment

To ensure I have all appropriate paperwork, could you please send me details of the breakdown of the payment. Previously provided was summary table and extract (from [redacted – s.33(1)(b) commercial interests]) of staff costs.

Thanks

[redacted – s.38(1)(b) Personal Information]



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[redacted – s.38(1)(b) Personal Information] | Team Leader ESG Financial Services  
Government | M: [redacted – s.38(1)(b) Personal Information]



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**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 21 January 2022 17:17  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Hi [redacted – s.38(1)(b) Personal Information] – hope you are well. As promised below, plz find attached the usual Schd 2 form for the period Oct to Dec21. We will continue on a quarterly basis for now, thus next submission will be in Apr22.

Best wishes,

Omar

**From:** Omar (GEFI)  
**Sent:** 16 October 2021 10:41  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot

Cc: finance <finance@globalethicalfinance.org>

Subject: Schd 2 submission [1 Aug to 31 Sept]

Hi **[redacted – s.38(1)(b) Personal Information]** – plz see attached the usual Schd2 for 2 month period 1 Aug to 31 Sept. Gfwd will be on a quarterly basis, with next one being provided in Jan covering period of Oct to Dec.

Best,

Omar

SCHEDULE 2

GRANT CLAIM FORM

**Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK**

**Bank details: (insert name and address, sort code, account numbers)**

Account Name: GLOBAL ETHICAL FINANCE INITIATIVE LIMITED

Bank: **[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**Project: GEFI Green Finance Taskforce**

**Total agreed grant for: 2021-2022: £300,000; 2022-2023 £300,000; 2023-2024 £300,000**

**Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000**

**Grant claimed to date: £ 275,803**

## Claim of Grant for the period from 1 Jan 2022 to 31 Mar 2022: £24,197

We hereby claim £24,197 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 4 APR 22

[redacted – s.33(1)(b) commercial interests]

### Item 28 20221014 Emails and schedule 2 re 2022-23 Q2 £73844.81

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Friday, October 14, 2022 9:16 AM

**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>

**Subject:** RE: Schd 2 submission [1 Jul22 to 30Sept22] \*revised

Hi [redacted – s.38(1)(b) Personal Information] – sure, plz see attached. This is now adjusted in line with our discussion. Have a lovely weekend!

Thanks,

Omar

**From:** [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted] @gov.scot>

**Sent:** 13 October 2022 15:23

**To:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Jul22 to 30Sept22]

Hi Omar

Good to see you on Tuesday and following our chat, can you submit a revised schedule 2 form please

Thanks

[redacted – s.38(1)(b) Personal Information]

 **[redacted – s.38(1)(b) Personal Information]** | Team Leader ESG Financial Services and FinTech | Scottish Government | M: **[redacted – s.38(1)(b) Personal Information]**



**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 11 October 2022 11:20  
**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot>  
**Subject:** RE: Schd 2 submission [1 Jul22 to 30Sept22]

Hi **[redacted – s.38(1)(b) Personal Information]** – that’s fine. Happy either way, just want to ensure clear trail. Let’s pick up when we meet later today and finalise on the margins when we meet later today.

Best,

Omar

**From:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot <[redacted] @gov.scot>  
**Sent:** 11 October 2022 09:24  
**To:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Subject:** FW: Schd 2 submission [1 Jul22 to 30Sept22]

Morning Omar

Thank you for the schedule 2 form.

Can I just check the amounts claimed please as the castle invoice amount has been included.

**[redacted – s.33(1)(b) commercial interests]**  
**[redacted – s.33(1)(b) commercial interests]**  
**[redacted – s.33(1)(b) commercial interests]**  
**[redacted – s.33(1)(b) commercial interests]**

[redacted – s.33(1)(b) commercial interests]

Happy to discuss or chat about this later when we meet

Kind regards

[redacted – s.38(1)(b) Personal Information]

 [redacted – s.38(1)(b) Personal Information] |Team Leader ESG Financial Services and FinTech|Scottish Government|M: [redacted – s.38(1)(b) Personal Information]



**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 10 October 2022 15:51  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Jul22 to 30Sept22]

Hi [redacted – s.38(1)(b) Personal Information],

Hope you are well. Please find attached our second schd2 submission for this financial year. Also attaching the [redacted – s.33(1)(b) commercial interests] extract for your records.

Can you please let me know when this will be processed.

Many thanks,

Omar

**From:** [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted] @gov.scot>  
**Sent:** 12 September 2022 08:18  
**To:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Apr22 to 31Jun22]

Morning Omar

I hope have had a chance to relax now after the great success of the Summit last week, [redacted – s.38(1)(b) Personal Information].

I am just checking you have now received the grant payment and again apologies for the delays/issues you have experienced with this payment.

Kind regards

[redacted – s.38(1)(b) Personal Information]

 **gov.scot** [redacted – s.38(1)(b) Personal Information] |Team Leader ESG Financial Services and FinTech|Scottish Government|M: [redacted – s.38(1)(b) Personal Information]



**From:** [redacted – s.38(1)(b) Personal Information]

**Sent:** 31 August 2022 07:30

**To:** 'Omar (GEFI)' <[redacted]@GLOBALETHICALFINANCE.ORG>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Apr22 to 31Jun22]

Morning Omar

I am so sorry as I believed our Finance team had already actioned this, I am chasing them up now and will get back to you asap

Kind regards

[redacted – s.38(1)(b) Personal Information]

 **gov.scot** [redacted – s.38(1)(b) Personal Information] |Team Leader ESG Financial Services and FinTech|Scottish Government|M: [redacted – s.38(1)(b) Personal Information]





**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 30 August 2022 17:29  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Apr22 to 31Jun22]

Hi [redacted – s.38(1)(b) Personal Information] – good to see you last week. Quick question, we have not received our payment for below as yet. Can you ask finance what's the delay in processing and when we can expect to receive the funds.

Thanks,

Omar

**From:** [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Sent:** 19 July 2022 16:04  
**To:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Apr22 to 31Jun22]

Morning Omar

All good here and hope you have had a good break

Thank you for this and I have sent onto the Finance team for action

Kind regards

[redacted – s.38(1)(b) Personal Information]

 [redacted – s.38(1)(b) Personal Information] |Team Leader ESG Financial Services and FinTech|Scottish Government|M: [redacted – s.38(1)(b) Personal Information]



**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 19 July 2022 09:57  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Apr22 to 31Jun22]

Hi [redacted – s.38(1)(b) Personal Information],

Hope you are well and managed to enjoy some leave. Please find attached our Schd2 form as usual for the period Apr to Jun22. [redacted] backup also attached. Summary table below for convenience.

[redacted – s.38(1)(b) Personal Information]

Best,

Omar

**From:** Omar (GEFI)  
**Sent:** 04 April 2022 18:31  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot' <[redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Jan22 to 31Mar22] \*backup for files

Hi [redacted – s.38(1)(b) Personal Information]

Hope you are well. Plz see attached Schd2 4<sup>th</sup> claim for period to 31 March22. Also attaching [redacted – s.33(1)(b) commercial interests] download for your back up. [redacted – s.33(1)(b) commercial interests]. Summary table below as usual.

[redacted – s.33(1)(b) commercial interests]

Best,

Omar

**From:** Omar (GEFI)  
**Sent:** 28 January 2022 16:07  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21] \*backup for files

Hi [redacted – s.38(1)(b) Personal Information],

Please find below table and attached [redacted – s.33(1)(b) commercial interests] extract as backup for your files. As before please treat as private and confidential (sensitive payroll information).

Looking forward to the taskforce session next week. In the meantime have a lovely weekend!

Best,

Omar

[redacted – s.33(1)(b) commercial interests]

**From:** Omar (GEFI)  
**Sent:** 28 January 2022 10:02  
**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Thanks [redacted – s.38(1)(b) Personal Information]. No problem at all. Will send that across shortly.

Best,

Omar

**From:** [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>  
**Sent:** 28 January 2022 07:43  
**To:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Morning Omar

Sorry for delay in replying, I have passed on the completed Schedule 2 form to our finance dept. for payment

To ensure I have all appropriate paperwork, could you please send me details of the breakdown of the payment. Previously provided was summary table and extract (from **[redacted – s.33(1)(b) commercial interests]** of staff costs.

Thanks

**[redacted – s.38(1)(b) Personal Information]**



gov.scot

**[redacted – s.38(1)(b) Personal Information]** | Team Leader ESG Financial Services  
Government | M: **[redacted – s.38(1)(b) Personal Information]**



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**From:** Omar (GEFI) <redacted@globalethicalfinance.org>  
**Sent:** 21 January 2022 17:17  
**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot>  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Hi **[redacted – s.38(1)(b) Personal Information]** – hope you are well. As promised below, plz find attached the usual Schd 2 form for the period Oct to Dec21. We will continue on a quarterly basis for now, thus next submission will be in Apr22.

Best wishes,

Omar

**From:** Omar (GEFI)  
**Sent:** 16 October 2021 10:41  
**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot  
**Cc:** finance <finance@globalethicalfinance.org>  
**Subject:** Schd 2 submission [1 Aug to 31 Sept]

Hi **[redacted – s.38(1)(b) Personal Information]** – plz see attached the usual Schd2 for 2 month period 1 Aug to 31 Sept. Gfwd will be on a quarterly basis, with next one being provided in Jan covering period of Oct to Dec.

Best,

Omar

SCHEDULE 2

GRANT CLAIM FORM

Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK

Bank details: (insert name and address, sort code, account numbers)

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

Project: GEFI Green Finance Taskforce

Total agreed grant for: 2021-2022: £300,000; 2022-2023 £300,000; 2023-2024 £300,000

Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000

Grant claimed to date: £65,781

**Claim of Grant for the period from 1 July 2022 to 30 Sep 2022:  
£73,844.81**

We hereby claim £73,844.81 grant of £300,000 in respect of the above period (2022/23) in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 14 Oct 22

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

**Item 29 20230411 2022-23 Q4 £65180 emails and claim form**

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Tuesday, April 11, 2023 3:47 PM

**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Jan23 to 31Mar23]

Hi [redacted – s.38(1)(b) Personal Information],

Hope you enjoyed the bank holiday easter weekend. Nice to have some moments of sunshine in Glasgow!

Please find attached our schd2 submission. The amount claimed is slightly less than the total from the [redacted – s.33(1)(b) commercial interests] to ensure it is limited to being within the £300k total grant amount. As usual, attaching the [redacted – s.33(1)(b) commercial interests] extract for your records.

Do let me know when this will be processed.

Best wishes,

Omar

**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK**

Bank details: (insert name and address, sort code, account numbers)

Bank: [redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

Project: GEFI Green Finance Taskforce

Total agreed grant for: 2021-2022: £300,000; 2022-2023 £300,000; 2023-2024 £300,000

Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000

Grant claimed to date: £234,820.35

**Claim of Grant for the period from 1 Jan 2023 to 31 Mar 2023:  
£65,179.65**

We hereby claim £65,179.65 grant of £300,000 in respect of the above period (2022/23) in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 11 Apr 23

[redacted – s.33(1)(b) commercial interests]

**Item 30 20230111 2022-23 Q3 £88093 emails and schedule 2 claim**

Sent: Wednesday, January 11, 2023 9:51 AM

To: [redacted – s.38(1)(b) Personal Information]@gov.scot>

Cc: finance <finance@globalethicalfinance.org>

Subject: RE: Schd 2 submission [1 Oct22 to 31Dec22]

Hi [redacted – s.38(1)(b) Personal Information]

Hope you are well and HNY! Trust you had an enjoyable festive break. Look forward to seeing you in a couple of weeks for the LM visit.

Please find attached our schd2 submission. Also attaching the **[redacted – s.33(1)(b) commercial interests]** extract for your records.

Do let me know when this will be processed.

Best wishes,

Omar

**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK**

**Bank details: (insert name and address, sort code, account numbers)**

Account Name: GLOBAL ETHICAL FINANCE INITIATIVE LIMITED

Bank: **[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**Project: GEFI Green Finance Taskforce**

**Total agreed grant for: 2021-2022: £300,000; 2022-2023 £300,000; 2023-2024 £300,000**

**Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000**



Grant claimed to date: £65,781

**Claim of Grant for the period from 1 Oct 2022 to 31 Dec 2022:  
£88,092.86**

We hereby claim £88,092.86 grant of £300,000 in respect of the above period (2022/23) in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 11 Jan 23

[redacted – s.33(1)(b) commercial interests]

**Item 31 20231014 2023-24 Q1 and Q2 £158,179 emails and schedule 2 form**

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Saturday, October 14, 2023 9:13 PM

**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [6 months 1 Apr23 to 30Sept23]

Hi [redacted – s.38(1)(b) Personal Information]

Trust all is well. My apology for not getting to you with this earlier. As you will know we have been absolutely packed out with the various Taskforce workstreams, Summit and COP28.

I realised I have not sent you last quarters claim, thus please find attached a 6 month claim covering period 1 April 2023 to 30 Sept 2023. As usual the [redacted – s.33(1)(b) commercial interests] extract is attached also.

[redacted – s.33(1)(b) commercial interests]

Apology once again for not getting this to you earlier. Do let me know when this will be processed.

Many thanks,

Omar

SCHEDULE 2

GRANT CLAIM FORM

Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK

Bank details: (insert name and address, sort code, account numbers)

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

Project: GEFI Green Finance Taskforce

Total agreed grant for: 2021-2022: £300,000; 2022-2023 £300,000; 2023-2024 £300,000

Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000

Grant claimed to date: £0

**Claim of Grant for the period from 1 Apr 2023 to 30 Sept 2023:  
£158,178.58**

We hereby claim £158,178.58 grant of £300,000 in respect of the above period (2023/24) in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

**Position: DIRECTOR**

**Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG**

**Date: 14 Oct 23**

**[redacted – s.33(1)(b) commercial interests]**

**Item 32 20220719 2022-23 Q1 £65781 email and schedule 2 claim**

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Tuesday, July 19, 2022 9:57 AM

**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Apr22 to 31Jun22]

Hi **[redacted – s.38(1)(b) Personal Information]**

Hope you are well and managed to enjoy some leave. Please find attached our Schd2 form as usual for the period Apr to Jun22. **[redacted – s.33(1)(b) commercial interests]** backup also attached. Summary table below for convenience.

**[redacted – s.33(1)(b) commercial interests]**

Best,

Omar

**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK**

**Bank details: (insert name and address, sort code, account numbers)**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

Project: GEFI Green Finance Taskforce

Total agreed grant for: 2021-2022: £300,000; 2022-2023 £300,000; 2023-2024 £300,000

Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000

Grant claimed to date: £0

## **Claim of Grant for the period from 1 Apr 2022 to 31 Jul 2022: £65,781**

We hereby claim £65,781 grant of £300,000 in respect of the above period (2022/23) in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 19 July 22

[redacted – s.33(1)(b) commercial interests]

### **Item 33 20211016 2021-22 Q2 £63072 grant emails and schedule 2**

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** 16 October 2021 10:41

**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** Schd 2 submission [1 Aug to 31 Sept]

Hi **[redacted – s.38(1)(b) Personal Information]** – plz see attached the usual Schd2 for 2 month period 1 Aug to 31 Sept. Gfwd will be on a quarterly basis, with next one being provided in Jan covering period of Oct to Dec.

Best,

Omar

SCHEDULE 2

GRANT CLAIM FORM

Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK

Bank details: (insert name and address, sort code, account numbers)

Account Name: **[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]**

Project: GEFI Green Finance Taskforce

Total agreed grant for: 2021-2022: £300,000; 2022-2023 up to £300,000; 2023-2024 up to £300,000

Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000

Grant claimed to date: £ 133,330

## Claim of Grant for the period from 1 Aug 2021 to 31 Sept 2021: £63,072

We hereby claim £63,072 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 15 OCT 21

[redacted – s.33(1)(b) commercial interests]

### Item 34 20220121 2021-22 Q3 £79401 grant emails and schedule 2

**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** Friday, January 21, 2022 5:17 PM

**To:** [redacted – s.38(1)(b) Personal Information]@gov.scot>

**Cc:** finance <finance@globalethicalfinance.org>

**Subject:** RE: Schd 2 submission [1 Oct to 31 Dec21]

Hi [redacted – s.38(1)(b) Personal Information] – hope you are well. As promised below, plz find attached the usual Schd 2 form for the period Oct to Dec21. We will continue on a quarterly basis for now, thus next submission will be in Apr22.

Best wishes,

Omar

SCHEDULE 2

GRANT CLAIM FORM

Organisation: GLOBAL ETHICAL FINANCE LIMITED, BELLAHOUSTON BUSINESS CENTRE, 423 PAISLEY RD WEST, GLASGOW, G51 1PZ, UK

Bank details: (insert name and address, sort code, account numbers)

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

[redacted – s.38(1)(b) Personal Information]

Project: GEFI Green Finance Taskforce

Total agreed grant for: 2021-2022: £300,000; 2022-2023 up to £300,000; 2023-2024 up to £300,000

Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000

Grant claimed to date: £ 196,402

## **Claim of Grant for the period from 1 Oct 2021 to 31 Dec 2021: £79,401**

We hereby claim £79,401 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 06/06/2021 and the Schedules attached thereto.

Completed by: OMAR SHAIKH

Position: DIRECTOR

Contact Details: [REDACTED]@GLOBALETHICALFINANCE.ORG

Date: 21 JAN 22

	<b>£</b>
Grant Award	300,000
Claim 3: Three months 1 Oct to 31 Dec	79,401
<b>Claim being made</b>	<b>79,401</b>
Total of prior claims received	196,402
Total claims made to date	275,803
<i>Summary of prior claims to date</i>	<b>196,402</b>
Claim 1: 5 months 1 Apr to 31 July	133,330
Claim 2: 2 month 1 Aug to 30 Sept	63,072

## Item 35 20230522 Taskforce Interim Report

### Introduction

COP26 in Glasgow was a landmark moment for Scotland. It solidified the country's commitment to lead the journey to net zero. One particular focus of the Summit was to highlight the role of the finance industry and the commitment needed to address climate change.

In its Programme for Government in September 2021 the Scottish Government (SG) announced “a new industry-led taskforce” that “will draw up Scotland's action plan to capitalise on the opportunities of financing the global shift to net zero, setting out the actions we will take to promote and establish Scotland as a world-leading centre for green and ethical finance, and leverage the potential of private finance.”

Building on Scotland's commitment to a just transition to net zero, and its unique heritage and track record in ethical finance, the Taskforce has been creating a “roadmap” to leverage the global and local momentum towards green and sustainable finance. By co-ordinating the collective efforts of the financial services industry, it can secure Scotland's place as a globally recognised centre for green and sustainable finance and maximise the economic and employment benefits to Scotland presented by the \$46trn+ sustainable finance sector. The Taskforce has therefore been working on:

- positioning Scotland as a destination for green and sustainable investment
- co-ordinating the promotion of Scotland's expertise in green and sustainable finance
- engaging with other global financial centres (including the City of London)
- informing policy to help maximise opportunities and remove barriers to growth
- matching supply and demand of capital for green projects in Scotland
- promoting the local adoption of internationally recognised standards
- leveraging our learning capabilities to develop talent and expertise both at home and abroad.

The Taskforce is administered, and convened, by the Global Ethical Finance Initiative (GEFI) with support provided by the SG. It is chaired by David Pitt-Watson, with members occupying senior positions at Scottish based financial institutions and wider sector stakeholder organisations. A list of members is shown in Appendix 1. The Taskforce began its work at the beginning of 2022 and its term concludes in March 2024 with the possibility of a 1-year extension subject to the agreement of SG and members. It reports, bi-annually, into the First Minister's Financial Services Growth and Development Board (FiSGAD).



Since the launch there have been four taskforce meetings, two presentations to FiSGAD, three workshops and 20+ private meetings to progress the four workstreams which members believe are the most important area for the development of Green and Sustainable Finance in Scotland:

1. Branding and Positioning
2. Investing and Developing the Domestic Market
3. Education, Training, Qualification and Skills
4. Product Innovation – Natural Capital.

A table summarising its work and conclusions to date is shown in Appendix 2.

This report sets out the Taskforce’s interim thoughts and recommendations, to stimulate thinking and drive action by those organisations responsible for delivering a green and sustainable finance industry. The Taskforce welcomes any comments on the paper.



Following on from the success of Glasgow hosting COP26, this is another example of the Scottish Government’s ambition to reach Net-Zero – and leverage all the economic opportunities the transition presents - as quickly as possible. This taskforce will provide global leadership by implementing the Glasgow Financial Alliance for Net-Zero in a way that supports our hugely successful financial service industry.

Kate Forbes MSP, Cabinet Secretary for Finance and the Economy, Scottish Government



As we emerge from COP26, the focus must now be on converting net-zero commitments into transparent action plans with robust targets. That is why as Chair of the Glasgow Financial Alliance for Net Zero, I welcome the launch of this new Taskforce.

Mark Carney, UN Special Envoy for Climate Action and Finance

## Thoughts and Recommendations

The Scottish financial services industry is one of which we want the country to be proud (see Appendix 3). It is a linchpin of the economy: it provides jobs, allows savings, lending, investments, mortgages, bank accounts, insurance, and pensions for people across the country. It offers investment, insurance, banking, and backoffice services to customers outside of Scotland. And its services will be critical if the country and the world are to navigate a just transition, as our economy responds to global warming, and other sustainability challenges.

The Scottish finance industry is well positioned to play its part in answering these challenges. It has an extraordinary heritage. However, if this is to be done there needs to be a roadmap, which can be shared amongst and adopted by relevant stakeholders. It should chart where opportunities lie, and where problems might occur. It should offer encouragement to seize the opportunities and tackle the problems. Creating that roadmap is the objective of the Taskforce. In this interim report we lay out for debate, some of the issues, and the directions which look most promising and suggest early actions that can be taken.

## 1. Maintaining the Strength of the Scottish Finance Industry

We begin with an issue which goes beyond the remit of the Taskforce - but which affects the nature of Scotland's finance industry. Throughout the Taskforce's deliberations, we have noted that some of the 'top jobs' in finance are drifting to the South. Much of this is anecdotal (see Appendix 4a), but data on investment management confirms this opinion. According to the Investment Association, 7% of total UK assets are managed in Scotland, representing a fall from 14% in 2010 (see Appendix 4b). We found no-one, including those in London, who believed that the migration of activity from Scotland was a positive trend.

Ambitions for the future success of Scotland as an internationally renowned centre for green and sustainable financial services are set against this context, and it is important that any migration of the Scottish finance industry is addressed, and that the growth and development of the financial services ecosystem as a whole is prioritised by both industry and government, and that there is an agent charged with that task. That agent should have an understanding of the big decisions being weighed up by the industry, and a remit to help ensure that the industry prospers in maintaining a strong, senior and growing finance sector in Scotland. A clear strategy for financial services in Scotland, with the industry and government working together to improve the competitiveness and capabilities of the sector overall is the essential first stage in agreeing a roadmap for green and sustainable finance in Scotland.

We note that the revamped FiSGAD forum has a stated objective to "promote the long-term success, competitiveness and growth of the sector in Scotland and globally, continuing to enhance the sector's symbiotic relationship and contribution to Scotland's economy" and that at their most recent meeting they agreed to prioritise this objective and develop a clear growth strategy for financial services in Scotland, with the industry and government working together to improve the competitiveness and capabilities of the sector overall. We believe that a future vision for the sector in Scotland must incorporate key strengths in green and sustainable finance alongside other attributes, and this is therefore the essential first stage in agreeing a roadmap for green and sustainable finance in Scotland.

## 2. Accentuate the Positive: Promoting Green Finance

Central to the future of the industry should be a commitment to sustainable finance. The world needs those services. There is a huge and growing demand for them (see Appendix 5). Scotland has a comparative advantage in their delivery, not least because of its history and reputation. The Taskforce believes there is value in creating a narrative to which Scottish financial institutions could commit to help build a positive brand for Scottish finance. This will comprise of a short script with 3 to 5 crafted sentences which Taskforce members, government agencies and other finance sector stakeholders can draw from to augment their existing marketing narrative. If this brand is lived up to it creates commercial value for all. It should be supported by those in politics, as part of the 'industrial strategy'. Today, politicians are often understandably equivocal in their support for the finance industry, recognising the low esteem in which the industry is held. This is unhelpful in creating the positive industry we all wish to create and then promote. Our future work will agree the nature of such a 'brand', and secure commitments which the finance industry in Scotland can make.

Scotland should join global efforts to promote sustainable finance. Almost all Scottish financial institutions are signed up the Glasgow Finance Alliance for Net Zero (GFANZ). Work is underway by the Taskforce for Edinburgh/Glasgow to become members of the UNDP's Financial Centres for Sustainability to learn from and support green finance developments in other parts of the world. Whatever the limitation of tables which rank financial centres, Scotland must appear in them and

highlight its reputation as a centre for sustainable finance. The Taskforce will continue to work with colleagues at SFE to improve Glasgow and Edinburgh's ratings and rankings in the Z/Yen Global Green Finance Index.

We are pleased to see the degree to which financial policy makers in the UK are recognising Scotland's role in finance to build on one of the achievements of COP26 and the *Glasgow* Financial Alliance for Net Zero. We welcome the support of the Scottish and British Governments in the Taskforce's request that Glasgow was maintained as part of the name of this initiative. Designating the UK Government's financial services regulations as the "Edinburgh Reforms" similarly recognises the importance of Scotland in the UK's financial landscape (see Appendix 6). This recognition is a positive first step. There are many more opportunities for positive action. For example, the City of London Corporation spends many millions representing the finance industry, and it rightly points out that the industry is located throughout the UK. But might some of the activities of the Corporation be based in Scotland? And might the UK government do likewise? For example, might those elements of the Edinburgh Reforms aimed at supporting a net zero finance industry be in Scotland? Perhaps, there is an opportunity for Scotland to bring the energy and finance sectors together to demonstrate leadership in financing the transition to a low carbon economy. This shared challenge for both Scotland and the UAE (which both have significant finance and energy sectors) could be an excellent way to build a bridge from COP26 to UAE's hosting of COP28. Through GEFI's Path to COP28 programme, Scottish Government and Scottish financial services stakeholders can work collaboratively to maximise the position Scotland's expertise in green finance.

There is a rich and under-recognised skill base of financial institutions, support services and professional bodies, such as the oldest professional banking institution, based in Scotland.

Becoming a recognised global centre for green and sustainable finance will not happen overnight. Models have been successfully developed in London for Green Finance and Impact Investing with Taskforces being convened and then being resourced to set up Institutes. Might Scotland, with its partners in the City of London, be able to establish a suitably funded and resourced Institute to deliver the roadmap, when it has been developed by the Taskforce.

### 3. Finding Investment for Green Projects for Scotland

One central role for the finance industry is to ensure that finance is found for appropriate green investments. Many good initiatives are underway. However, we have been struck by the need for greater coordination. Here is how the Scottish Government's Global Capital Investment Plan put it.

*"co-ordination failure... occurs where investment is needed in more than one element of a project to make any single element investable. An example of this is the relationship between the roll out of electric vehicle charging infrastructure network, renewable energy and electric vehicles. Coordination failure is also apparent in for example the combination of energy production, hydrogen and heating infrastructure. Public sector intervention is required to convene around most of the climate change related investment needs of the future. This is reflected in the sectoral plans being produced alongside our Climate Change Plan, and we will need to build investability and coordination into these from the beginning."*

In Taskforce discussions, and in our outreach to investors, there is a keen desire to invest in green projects. But, for investors, there have been considerable barriers in finding investable projects, largely due to a lack of suitable expertise within the public sector and a lack of vision to operate outside traditional boundaries. This has led to a coordination issue that is not unique to Scotland. The Taskforce has raised this with Ministers and will continue to advise and support as required.

However, there was a considerable desire to work with public authorities, and a sense that this would speed up investment. There was also a sense that difficult decisions need to be made by government, south as well as north of the border, as well as by other private sector parties. As regards financing, the Scottish National Investment Bank has a very important role to play. We also note the announcement of the First Minister's Investor Panel. The Taskforce's wide-ranging expertise and connections will be able to help the Panel, and would be happy to do so. However, we believe that the most significant step to greater finance for green projects in Scotland, will be to begin adding momentum to the work to map out and address these coordination issues.

#### 4. Developing a World Class Training and Education Offer

The Taskforce is putting together what we hope will be a world class, collective sustainable finance training programme for Scotland and from Scotland. There are elements of this where support from the Scottish Government would be very helpful. When complete we should put every effort into its promotion globally. There is an opportunity to locate a world-class education and research facility specialising in sustainability in Scotland.

Although Scotland has world class academic and practical training, there are very small numbers of financial services apprenticeships. Whilst far from perfect, the English framework and standards allow employers to support upskilling and reskilling of older workers (25+), and so this is utilised far more than in Scotland. As we transition to a low carbon economy this can be an area where the Scottish Government can help in ensuring the finance sector has the talent required.

#### 5. New Opportunities - Financing nature

With carbon markets shifting from voluntary to statutory we believe there may be a particular opportunity for Scotland to become a leader. It is a country with a reliable legal system, a trusted and skilled financial workforce, and rich natural capital. Today, innovative and pioneering financial instruments are being created which aim to protect and enhance nature. Scotland is well placed to develop credible projects and attract local and global investment. The Taskforce is working with global experts, to understand how Scotland might benefit; first from voluntary and ultimately from statutory carbon and other markets specifically relating to natural capital. Over the coming year the Taskforce will report on how these might best be used to help Scotland protect and finance nature.

## Conclusion

The Taskforce has built strong momentum and made a great deal of progress in a short space of time. Over the coming 12 months our focus will be on:

- Supporting FiSGAD, industry and Scottish Government, based on collaboration and partnership, to develop a robust on-going growth strategy for the financial services sector
- Creating a consistent green and sustainable finance narrative to be used by Taskforce members, government agencies and finance sector stakeholders
- Joining UNDP's Financial Centres for Sustainability and seeking to improve Edinburgh and Glasgow's rankings in the Global Green Finance Centre Index
- Integrating and embedding Scotland into the UK financial services narrative, alongside our City of London partner, and exploring the scope to fund the establishment of a UK-focused green and sustainable finance entity in Scotland
- Engaging with the First Minister's Investor Panel to help address the coordination issue and support the development and financing of investable green projects

- Exploring the scope to create an education and research facility focused on green and sustainable financial services
- Facilitating practical discussion and actively supporting efforts to create a credible Scottish carbon market

## Appendix 1 – Members

First Name	Surname	Company	Position
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Scottish Government	Team Leader ESG Financial Services and FinTech
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	FinTech Scotland	Chief Executive Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Aegon Asset Management	Head of ESG – Equities & MAG
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Scottish Financial Enterprise	Chief Executive Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	CFA Institute	Chair, Scottish Committee
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Scottish Government	Cabinet Secretary for Finance & Economy
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Martin Currie	Portfolio Manager, Impact/ Equity Stewardship, Sustainability & Impact Specialist
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	CFA Institute	Chief Executive Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	City of London Corporation	Chair of the Policy and Resources Committee
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Lloyds Banking Group	Group Environmental Sustainability Director
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Royal London	Head of Group Sustainability
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Martin Currie	Chief Executive Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	University of Edinburgh	Lecturer in Climate Change and Business Strategy at the University of Edinburgh Business School / Director of the Centre for Business, Climate Change and Sustainability
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	NatWest Group	Head of Social Strategy & Impact

<b>Personal Information]</b>	<b>Personal Information]</b>		
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Baillie Gifford	Senior Climate and Environment Specialist
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Leapfrog Investments	Partner
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Scottish Government	Head of Strategy, Insights and Constitution - Investment Finance
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	SFE	Director of Public Policy and Communications
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Martin Currie	COO
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	University of Edinburgh	Vice Chancellor and Principal
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	S&P Global	President, S&P Global Sustainable1
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	City of London Corporation	ex Chair of the Policy and Resources Committee
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	LINC Scotland	Chair
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	British Venture Capital Association	Director General
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Scottish Government	Head of Financial Services Industry and Regulation
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Cambridge University	Visiting Fellow
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	A Future Worth Living	Director
<b>[redacted – s.38(1)(b) Personal Information]</b>	<b>[redacted – s.38(1)(b) Personal Information]</b>	Scottish National Investment Bank	Executive Director of Partnership & Engagement

[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Scottish National Investment Bank	Interim Chief Executive Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Lloyds Banking Group	Sustainability & ESG Finance Director
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	GEFI	Managing Director
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	GEFI	Chief Operating Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Scottish Financial Risk Academy	Chair (also BoE Prudential Regulation Committee member)
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Scottish Government	Deputy Director
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Chartered Banker Institute	Chief Executive Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	GEFI	Senior Advisor
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	Phoenix Group	Chief Sustainability Officer
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	pwc	Head of our Financial Services practice in Scotland
[redacted – s.38(1)(b) Personal Information]	[redacted – s.38(1)(b) Personal Information]	abrdn	Global Head of Responsible Investment

\*Deputy / Observer

## Appendix 2 – Progress Report

WORKSTREAM	ACTIVITY	OUTPUT	INDICATIVE DIRECTION
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OFFICIAL-SENSITIVE

<p>Branding and Positioning</p>	<ul style="list-style-type: none"> <li>Engagement with UK Government and the City of London Corporation to help embed Scotland as part of the UK green finance narrative</li> <li>Wrote to Economic Secretary to the Treasury John Glen to raise concerns about 'G' in GFANZ changing</li> <li>Brand workshop with Taskforce members and / or marketing colleagues (Dec, Edi)</li> <li>SFE hosted a webinar with Z/Yen on "Financial Services In Scotland - Edinburgh &amp; Glasgow As Financial Centres" (Oct)</li> <li>Engagement with Financial Centres for Sustainability (FC4S)</li> <li>Research uncovering that assets managed in Scotland are £690 billion, equivalent to 7% of total assets, which has fallen from 14% in 2010</li> <li>Meetings with SG and Scotland Office to discuss implications and appropriate response</li> </ul>	<ul style="list-style-type: none"> <li>Economic Secretary to the Treasury (John Glen) participating in the virtual Taskforce launch event (Feb) with COP26 President Alok Sharma and DEFRA officials speaking at Ethical Finance Global 2022 (Sep, Edi)</li> <li>Lord Mayor and Policy Chair of City of London Corporation participating in a range of events in Scotland</li> <li>'G' in GFANZ remained Glasgow rather than changing to Global</li> <li>Developing 3-5 sentences to articulate Scotland's green and sustainable finance offer</li> <li>Global Green Finance Index 10 (Oct) <ul style="list-style-type: none"> <li>Edinburgh up 13 places to 22 (rating up by 22) / ranked 18 by respondents working directly in green finance</li> <li>Glasgow down 2 places to 53 (rating up by 2) / ranked 50 by respondents working directly in green finance</li> </ul> </li> <li>Proposal drafted with recommendation for Edinburgh to join FC4S</li> <li>Minister for Business, Trade, Tourism and Enterprise (Ivan McKee) presented at a GEFI event in Dubai (March, UAE)</li> </ul>	<ul style="list-style-type: none"> <li>Positioning financial services as a profession to be proud of</li> <li>Developing a clear and consistent narrative of our green and sustainable finance offering that can be used by SG and the Scottish financial services sector</li> <li>Integrating and embedding Scotland into the UK financial services narrative</li> <li>Tactical leveraging of the 'G'lasgow in GFANZ</li> <li>Actively participating in global sustainable centre groups to help improve visibility and ranking in global indices</li> </ul>
<p>Investing and Developing the Domestic Market</p>	<ul style="list-style-type: none"> <li>Issue of matching capital with investable projects has been raised at meetings with Scottish Government officials (Phillip Thomas), Cabinet Secretary for Finance and Economy Kate Forbes, Cabinet Secretary for Net Zero (Michael Matheson) and the Minister for Business, Trade, Tourism and Enterprise (Ivan McKee)</li> <li>Consideration being given to how we convert the interesting ideas in the Global Capital investment Plan / Green Investment Portfolio into investable projects</li> </ul>	<ul style="list-style-type: none"> <li>Ideally to finding top 3 investable projects from Scottish Government to present to prospective investors. Inevitability may be as big an issue as investment</li> <li>Cabinet Secretary for Net Zero (Michael Matheson) to convene a meeting with Minister for Business, Trade, Tourism and Enterprise (Ivan McKee) and Deputy First Minister (John Swinney)</li> <li>Proposed session with Cabinet Secretary for Net Zero (Michael Matheson) officials to help 'shape and sharpen' propositions (i.e. around ScotWind and hydrogen infrastructure)</li> </ul>	<ul style="list-style-type: none"> <li>Working with the First Minister's Investor Panel to help create the right conditions to attract global capital investment to develop the physical infrastructure required for a just transition</li> <li>Working with SG and other agencies, to help create coordination necessary perhaps to develop a portfolio of investable projects seeking local and international investment</li> </ul>
<p>Education, Training, Qualification and Skills</p>	<ul style="list-style-type: none"> <li>Working group established with a workshop and series of meetings having taken place</li> <li>Developed a draft activity plan</li> <li>Wrote to Cabinet Secretary for Education and Skills Shirley-Anne Somerville to offer support in enhancing the ETQR ecosystem for sustainability (with a focus on finance)</li> </ul>	<ul style="list-style-type: none"> <li>Published "<a href="#">A Guide on Education, Qualification, Training Opportunities and the Enabling Scottish Culture</a>"</li> <li>GEFI/SG hosted a delegation from India in conjunction with Kings College London as part of the Chevening programme (Jun, Edi)</li> <li>UoE/GEFI hosted a delegation of Malaysian bankers for executive education programme (Sep, Edi)</li> <li>Developed a Climate Finance Training Series for UAE finance practitioners</li> </ul>	<ul style="list-style-type: none"> <li>Leveraging our genuine competitive advantage in ETQR to develop a world class, collective sustainable finance offering for Scotland and from Scotland.</li> <li>Developing a world-class education and research facility, or Think Tank, based in Scotland that would work collectively to remove duplication and dilution and optimise Scotland's offer.</li> </ul>
<p>Product Innovation – Natural Capital</p>	<ul style="list-style-type: none"> <li>Developing a working group to explore opportunities for Scotland in the UK Voluntary Carbon Markets Forum</li> <li>Positioning Scotland as a leader in financing nature</li> </ul>	<ul style="list-style-type: none"> <li>GEFI organises a session between UN Convention on Biodiversity Executive Secretary (COP15) &amp; Taskforce for Nature-Related Financial Disclosures Co-chair Elizabeth Mrema and Scottish Minister for Green Skills, Circular Economy and Biodiversity (Lorna Slater), to discuss why we need to finance nature, the Global Biodiversity Framework, how governments can help and what the Scottish Government is doing in this space (May)</li> <li>Bank of England made, for the first time, its initial response to nature risk at Ethical Finance Global 2022 (Sep, Edi)</li> <li>GEFI partnered with Scottish Government, DEFRA, UNDP, UNEP FI and Global Canopy on a finance for nature session as part of the SDG Hive Programme (Sep, Edi)</li> <li>GEFI working with SG on a "Scottish Perspective on RI in Natural Capital" article that will form part of a Path to COP28 Nature Finance Series</li> </ul>	<ul style="list-style-type: none"> <li>Becoming a leader in financing nature by aligning our pedigree in finance with our rich natural capital to create innovative and pioneering instruments that protect and enhance nature.</li> </ul>

Appendix 3 - Scottish Finance Industry

The financial services sector is the biggest sectoral contributor to Scotland's economy, representing £13.6 billion or 9.2% of GVA. It is also a significant employer, providing 160,000 jobs which is around 9% national employment. It pays high wages and offers challenging jobs. Our sector profoundly important to the Scottish economy, Scottish people and Scottish businesses as well as the companies across the globe who benefit from our financial services industry. Indeed, it is difficult to see how sustainable development can be achieved without the support of that industry.

Despite the importance of financial services, the industry remains stigmatised and embroiled in controversy. This feels unhealthy. Of course, there are problems in financial services. But there are also critical services which the industry delivers and can deliver better. We suggest that there would be value if the SG and local financial services stakeholders were able to come together to agree the key purposes/outputs for the sector. We can then monitor performance and gradually change the narrative to highlight the sector's critical role in economic development.

Scotland has an honourable tradition in ethical finance and an emerging capability in green and sustainable finance. It has the talent, the business environment, the expertise and infrastructure to help Scotland become a globally recognised centre of excellence for green finance. That goal is one of which we should be proud.

## Appendix 4a – Scottish Finance Jobs Drifting South – Anecdotal Feedback from Senior banking and Finance Leaders

*“in terms of the big high street banks... Post-crash, BoS was taken over by Lloyds and RBS has been ‘flipped’ to NatWest. While both retain an HQ and registration in Scotland, the vast majority – if not all – of their senior leadership teams (C-suite) are now in London, which means their centre of gravity and operations is also drifting south.”*

*“in the 2000’s, Scotland had four bank chief executives who were very active in contributing to civic and political debate; now there are none. Clydesdale and NatWest/RBS are run out of London, as is Lloyds/Bank of Scotland and the TSB is run from Spain.”*

*“in banking we’ve seen a very substantial shift in leadership and senior resource from Edinburgh/Glasgow to London, together with the re-branding of RBS/NatWest, LBG/Bank of Scotland and the virtual disappearance now of Clydesdale into Virgin Money. To an extent we’ve seen this counterbalanced by investments from the likes of Barclays, HSBC, JP Morgan, etc but these are all back-office, more junior roles and without the senior teams based here I think they are always at risk to changes in bank strategy and the rise of more competitive locations in the future.”*

*“if you put value on headquarters and the corporate functions that sit in the head office, there is indeed some continued drift to the deficit of Scotland. I’m thinking recently of Standard Life selling its life business to Phoenix Group who, although having a presence in many cities, does mainly operations work in Edinburgh and Glasgow but corporate things directly from London. Good jobs certainly, but not as good as some head office functions.”*

*“I would highlight the ongoing depletion of the AM sector in Scotland and that maybe overall we need a short term tactical response to this as well.”*

## Appendix 4b – Scottish Finance Jobs Drifting South – Investment Association Data

According to the Investment Association £690 billion assets are managed in Scotland. This is 7% of total UK assets and that has fallen from 14% in 2010. The fall in the proportion of assets over the last decade reflects faster relative growth elsewhere in the UK rather than a fall in Scottish managed assets in absolute terms. Among UK-headquartered investment managers, one fifth (21%) of assets are managed by firms with headquarters in Scotland. UK managed assets have become increasingly dominated by firms headquartered in London, a trend that has accelerated in 2019 due to M&A activity in Scotland. The difference between the proportion of assets managed in Scotland and the proportion of assets based in UK regional headquarters reflects the fact that a firm can be headquartered in Scotland, while some of their portfolio managers are located elsewhere, most likely in London.

## Appendix 5 – Sustainable Finance Market Overview

The market for sustainable finance is huge and growing. There are various estimates calculating, on different bases, the size of the global sustainable investing market. All recognise it is very large. Deutsche Bank research estimate a 13% compound annual growth rate in the sustainable finance market (Deutsche Bank 2018). In 2021 alone, bonds in sustainable markets accounted for an estimated value of \$1trn USD (Toole, 2022).

A 2021 Green Finance Report by the UK Government rated the UK as one of the most significant sustainable finance markets globally, citing the research of the Global Green Finance Index (Santos and Alves, 2021). In the 10th edition of the Global Green Finance Index in October 2022, London’s sustainable finance market maintained its first-place position, while Edinburgh was placed 22nd on the index, an increase of 13 places from the previous edition. These rankings cement the UK’s position as a leading market for sustainable

finance. However, there are concerns that the UK can sustain this position, with some studies suggesting the UK's sustainable finance market has grown at a notably slower rate compared to other countries (NatWest, 2021).

## Appendix 6 – Leveraging the Edinburgh Reforms

Chancellor of the Exchequer Jeremy Hunt recently unveiled the “Edinburgh Reforms” of UK financial services – over 30 regulatory reforms to unlock investment and turbocharge growth in towns and cities across the UK.

As part of the announcement Economic Secretary to the Treasury, Andrew Griffith said that *“Scotland’s role in maintaining our status as the global benchmark for regulation is crucial - with Edinburgh and Glasgow the two largest UK hubs outside of London. Our reforms deliver smarter regulation of financial services that will unlock growth and opportunity in towns and cities across the UK.”* With the UK working to become the world’s first net-zero aligned financial centre there is an opportunity for Scotland to play a key role in the new green finance strategy, to be announced early in 2023.

**From:** [redacted – s.38(1)(b) Personal Information]@gov.scot

**Sent:** 16 July 2021 10:37

**To:** Omar (GEFI) <redacted@globalethicalfinance.org>; [redacted – s.38(1)(b) Personal Information]@gov.scot; [redacted – s.38(1)(b) Personal Information];

[redacted – s.38(1)(b) Personal Information]@gov.scot>; finance  
<finance@globalethicalfinance.org>

**Cc:** Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; [redacted – s.38(1)(b) Personal Information] <[redacted – s.38(1)(b) Personal Information]@gov.scot>; Chris (GEFI) <redacted@globalethicalfinance.org>; Allan (GEFI) <[redacted – s.38(1)(b) Personal information]@globalethicalfinance.org>

**Subject:** RE: [Schd2 form attached] RE: Signed Grant Letter required for HMRC

Good morning all

Thank you Omar and can confirm receipt of the schedule 2 document

I am currently working with our SG VAT team, [redacted – s.38(1)(b) Personal Information], who has assured me a response from HMRC will be received by Friday 23 July

I am also working with our SG Budget/Finance team to ensure the funds can be processed quickly and will keep you updated on this next week

Thanks and happy to discuss further

**[redacted – s.38(1)(b) Personal Information]**

**[redacted]**Anderson |Team Leader - ESG Finance and Fintech | Scottish Government

Email: **[redacted]**@gov.scot

Mob: **[redacted]**



**From:** Omar (GEFI) <redacted@globalethicalfinance.org>

**Sent:** 13 July 2021 09:06

**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot>; **[redacted – s.38(1)(b) Personal Information]**@gov.scot>; finance <finance@globalethicalfinance.org>

**Cc:** Feldinger K (Katrine) <Katrine.Feldinger@gov.scot>; **[redacted – s.38(1)(b) Personal Information]**@gov.scot>; **[redacted – s.38(1)(b) Personal Information]**@gov.scot>; Chris (GEFI) <redacted@globalethicalfinance.org>; Allan (GEFI) <**[redacted – s.38(1)(b) Personal information]**@globalethicalfinance.org>

**Subject:** [Schd2 form attached] RE: Signed Grant Letter required for HMRC

Dear **[redacted – s.38(1)(b) Personal Information]** & **[redacted – s.38(1)(b) Personal Information]**,

Please find attached our completed schedule 2 form, as per Allan's email last week.

Can you plz confirm receipt of attached and let me know when the funds will be processed. Do let me know if any other details/e.g. PO number is required?

Best,

Omar

**From:** Allan (GEFI) <**[redacted – s.38(1)(b) Personal information]**@globalethicalfinance.org>

**Sent:** 06 July 2021 14:55

To: [redacted – s.38(1)(b) Personal Information]@gov.scot; Omar (GEFI) <redacted@globalethicalfinance.org>; Chris (GEFI) <redacted@globalethicalfinance.org>  
Cc: Katrine.Feldinger@gov.scot; [redacted – s.38(1)(b) Personal Information]@gov.scot;  
[redacted – s.38(1)(b) Personal Information]@gov.scot; [redacted – s.38(1)(b) Personal Information]@gov.scot  
Subject: Re: Signed Grant Letter required for HMRC

Thanks [redacted – s.38(1)(b) Personal Information] for the update.

Here is a signed copy for HMRC. Let's hope they can turn this around quickly.

[redacted – s.33(1)(b) commercial interests]

Best wishes

Allan

Allan Watt | Senior Advisor



M: +[redacted – s.38(1)(b) Personal information]  
www.globalethicalfinance.org

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From: [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>

Sent: 06 July 2021 10:17

To: Omar (GEFI) <redacted@globalethicalfinance.org>; Allan (GEFI) <[redacted – s.38(1)(b) Personal information]@globalethicalfinance.org>; Chris (GEFI) <redacted@globalethicalfinance.org>

Cc: Katrine.Feldinger@gov.scot <Katrine.Feldinger@gov.scot>; [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>; [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>; [redacted – s.38(1)(b) Personal Information]@gov.scot <[redacted – s.38(1)(b) Personal Information]@gov.scot>

Subject: Signed Grant Letter required for HMRC

Hi GEFI team,

I hope you are all keeping well.

Our SG VAT colleague [redacted – s.38(1)(b) Personal Information] has informed our team that HMRC have replied to our request stating that they require a signed version of the current grant letter, in

order to provide a view. We have already added Kat's signature as accountable/signing officer for SG, however I would be grateful if you could please also sign the latest version attached on behalf of GEFI?

Happy to talk through if you see any issues with this approach.

Best regards,

**[redacted – s.38(1)(b) Personal Information]**

**[redacted – s.38(1)(b) Personal Information]** Senior Policy Officer | Financial Services Industry Team

Directorate for International Trade and Investment | Scottish Government

Email: **[redacted – s.38(1)(b) Personal Information]**@gov.scot

**From:** **[redacted – s.38(1)(b) Personal Information]**@hmrc.gov.uk <**[redacted – s.38(1)(b) Personal Information]**@hmrc.gov.uk> **On Behalf Of** govdepartments.pbg@hmrc.gov.uk

**Sent:** Tuesday, July 20, 2021 8:01 AM

**To:** **[redacted – s.38(1)(b) Personal Information]**@gov.scot>

**Cc:** **[redacted – s.38(1)(b) Personal Information]**@hmrc.gov.uk

**Subject:** DLMO 70515 technical query - funding to GEFI

Hi **[redacted – s.38(1)(b) Personal Information]**

Having reviewed all the information available, HMRC is of the opinion that the "OFFER OF GRANT FOR GLOBAL ETHICAL FINANCE INITIATIVE – CONVENING AN INDUSTRY-LED GREEN AND ETHICAL FINANCE TASKFORCE", dated 06 July 2021, is a grant and therefore outside of the scope of VAT.

**[redacted – s.33(1)(b) commercial interests]**

**[redacted – s.33(1)(b) commercial interests]**

HMRC is always happy to receive feedback. If you would like to provide feedback on your recent experience with us please follow the link in the attachment.

Please note, govdepartments.pbg@hmrc.gov.uk should be used as the main recipient for **all** email correspondence. No emails should be sent direct to an individual's email address as this may result in your reply being delayed.

**COVID-19: guidance for employers, employees and businesses can be found at**  
**<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses>**

Kind regards

**[redacted – s.38(1)(b) Personal Information]**





[redacted – s.38(1)(b) Personal Information]

VAT Tax Specialist

Wealthy and Mid Sized Business Compliance

Government Departments Public Bodies Group

SO889

Newcastle

NR98 1ZZ

Tel: [redacted – s.38(1)(b) Personal Information]

Email: govdepartments.pbg@hmrc.gov.uk

**Item 36 20210729 GEFI Grant letter shared with Scottish Government Legal Directorate (SGLD) for comment**

Directorate for International Trade and Investment  
Investment Finance Division



Scottish Government  
Riaghaltas na h-Alba  
gov.scot

T: 0131 244 1117

E: katrine.feldinger@gov.scot

Mr Allan Watt  
Senior Advisor  
Global Ethical Finance Initiative  
[redacted – s.38(1)(b) Personal  
information]@globlethicalfinance.org

July 2021

**OFFER OF GRANT FOR GLOBAL ETHICAL FINANCE INITIATIVE – CONVENING AN INDUSTRY-LED GREEN AND ETHICAL FINANCE TASKFORCE**

[redacted – s.30(b)(ii) free and frank exchange of views]

This grant is subject to the following terms and conditions:

**1. Definitions and Interpretation**

- 1.1 In these Conditions, the words and expressions set out in **SCHEDULE 4** shall have the meanings ascribed to them in that Schedule.
- 1.2 In these Conditions unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.3 The headings in these Conditions are for convenience only and shall not be read as forming part of the Conditions or taken into account in their interpretation.
- 1.4 Except as otherwise provided in these Conditions, any reference to a clause, paragraph, subparagraph or schedule shall be a reference to a clause, paragraph, subparagraph or schedule of these Conditions. The schedules are intended to be contractual in nature. They form part of the Agreement and should be construed accordingly.
- 1.5 This Agreement shall not be varied except by an instrument in writing signed by both parties.

## 2. Purposes of the Grant

- 2.1 **[redacted – s.30(b)(ii) free and frank exchange of views]**
- 2.2 **[redacted – s.30(b)(ii) free and frank exchange of views]**
- 2.3 **[redacted – s.30(b)(ii) free and frank exchange of views]**
- 2.4 **[redacted – s.30(b)(ii) free and frank exchange of views]**

### 2.5 **[redacted – s.30(b)(ii) free and frank exchange of views]:**

- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**

### 2.6 **[redacted – s.30(b)(ii) free and frank exchange of views]**

- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**

- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**
- **[redacted – s.30(b)(ii) free and frank exchange of views]**

## 3. Payment of Grant

- 3.1 The Grant shall be paid by the Scottish Ministers to the Grantee in accordance with the terms of **SCHEDULE 1** attached.

- 3.2 The Grantee shall within three weeks of receiving the final instalment of the Grant submit to the Scottish Ministers a statement of compliance with the Conditions of the Grant using the form of words provided in **SCHEDULE 3**.
- 3.3 The Scottish Ministers shall not be bound to pay to the Grantee, and the Grantee shall have no claim against the Scottish Ministers in respect of, any instalment of the Grant which has not been claimed by the Grantee by 31 March of the applicable financial year as set out in **SCHEDULE 1**, unless otherwise agreed in writing by the Scottish Ministers.

#### **4. Inspection and Information**

- 4.1 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.2 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.3 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.4 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.5 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.6 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.7 [redacted – s.30(b)(ii) free and frank exchange of views]
- 4.8 [redacted – s.30(b)(ii) free and frank exchange of views]

#### **5. Confidentiality and Data Protection**

- 5.1 No confidentiality and data protection issues arise from this grant arrangement. However, as a campaign partner, Scottish Government may benefit from introductions and agreed sharing of business details from other partners and participants, with the express permission of those partners and participants.
- 5.3 The Grantee shall ensure that all requirements of the Data Protection Laws are fulfilled in relation to the Project/Programme.
- 5.4 To comply with section 31(3) of the Public Services Reform (Scotland) Act 2010, the Scottish Ministers publish an annual statement of all payments over £25,000. In addition, in line with openness and transparency, the Scottish Government publishes a monthly report of all payments over £25,000. The Grantee should note that where a payment is made in excess of £25,000 there will be disclosure (in the form of the name of the payee, the date of the payment, the subject matter and the amount of grant) in both the monthly report and the annual Public Services Reform (Scotland) Act 2010 statement.

#### **7. Publicity**

- 7.1 [redacted – s.30(b)(ii) free and frank exchange of views]

#### **8. Intellectual Property Rights**

- 8.1 The Grantee shall ensure that nothing contained in any materials produced or submitted to the Scottish Ministers by the Grantee or anyone acting on its behalf nor the reproduction of such materials, shall constitute an infringement of any third party copyright or intellectual property right and shall indemnify the Scottish Ministers against all actions, proceedings, claims and demands made by reason of any such infringement.

## **9. Default and Recovery etc. of Grant**

- 9.1 The Scottish Ministers may re-assess, vary, make a deduction from, withhold, or require immediate repayment of the Grant or any part of it in the event that:
- 9.1.1 The Grantee commits a Default;
  - 9.1.2 The Scottish Ministers consider that any change or departure from the purposes for which the Grant was awarded warrants an alteration in the amount of the Grant;
  - 9.1.3 The Grantee fails to carry out the Project/Programme;
  - 9.1.5 In the Scottish Ministers' opinion, the future of the Project/Programme is in jeopardy.
- 9.2 If the Grant (or any part or condition thereof) does not comply with applicable Subsidy Control obligations, Scottish Ministers may require immediate repayment of the Grant or any part of it together with interest at such rate and on such basis as may be determined from time to time in accordance with law.
- 9.3 The Scottish Ministers may withhold the payment of the Grant if at any time within the duration of the Agreement:
- 9.3.1 The Grantee passes a resolution that it be wound up, or a court makes an order that the Grantee be wound up, in either case otherwise than for the purposes of reconstruction or amalgamation, or circumstances arise which would enable a court to make such an order or the Grantee is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
  - 9.3.2 Where the Grantee is an individual, if a petition is presented for the Grantee's bankruptcy or the sequestration of his estate or a criminal bankruptcy order is made against the Grantee; or the Grantee makes any composition or arrangement with or for the benefit of creditors, or makes any conveyance or assignation for the benefit of creditors, or if an administrator or trustee is appointed to manage his affairs; or
  - 9.3.3 A receiver, manager, administrator or administrative receiver is appointed to the Grantee, or over all or any part of the Grantee's property, or circumstances arise which would entitle a court or a creditor to appoint such a receiver, manager, administrator or administrative receiver.
- 9.4 In the event that the Grantee becomes bound to pay any sum to the Scottish Ministers in terms of clause 9.1, the Grantee shall pay the Scottish Ministers the appropriate sum within 14 days of a written demand for it being given by or on behalf of the Scottish Ministers to the Grantee. In the event that the Grantee fails to pay the sum within the 14 day period, the Scottish Ministers shall be

entitled to interest on the sum at the rate of 2 per cent per annum above the Bank of England base lending rate prevailing at the time of the written demand, from the date of the written demand until payment in full of both the sum and interest.

- 9.5 Notwithstanding the provisions of this clause 9, in the event that the Grantee is in breach of any of the Conditions, the Scottish Ministers may, provided that the breach is capable of a remedy, postpone the exercise of their rights to recover any sum from the Grantee in terms of clause 9 for such period as they see fit, and may give written notice to the Grantee requiring it to remedy the breach within such period as may be specified in the notice. In the event of the Grantee failing to remedy the breach within the period specified, the Grantee shall be bound to pay the sum to the Scottish Ministers in accordance with the foregoing provisions.
- 9.6 Any failure, omission or delay by the Scottish Ministers in exercising any right or remedy to which they are entitled by virtue of clauses 9.1 to 9.3 shall not be construed as a waiver of such right or remedy.

## **10. Assignment**

The Grantee shall not be entitled to assign, sub-contract or otherwise transfer its rights or obligations under the Agreement without the prior written consent of the Scottish Ministers.

## **11. Termination**

The Agreement may be terminated by the Scottish Ministers giving not less than 3 months' notice in writing from the date of the notice being sent.

## **12. Corrupt Gifts and Payments of Commission**

The Grantee shall ensure that its employees shall not breach the terms of the Bribery Act 2010 in relation to this or any other grant. The Grantee shall ensure that adequate controls are in place to prevent bribery.

## **13. Continuation of Conditions**

- 13.1 These Conditions, except for Condition 6, shall continue to apply for a period of 5 years after the end of the financial year in which the final instalment of the Grant was paid.
- 13.2 Condition 6 shall continue to apply until the end of the period referred to in that Condition.

## **14. Compliance with the Law**

The Grantee shall ensure that in relation to the Project/Programme, they and anyone acting on their behalf shall comply with the relevant law, for the time being in force in Scotland.

## **15. Governing Law**

This contract is governed by the Law of Scotland and the parties hereby prorogate to the exclusive jurisdiction of the Scottish Courts

If you wish to accept the offer of this Grant on the whole terms and conditions as set out in the letter and annexed Schedules, you should sign and date both copies of the Grant Acceptance below and return one

copy of the offer of Grant and Schedules to me at 5 Atlantic Quay, 150 Broomielaw, Glasgow, G2 8LU. You should retain the second copy of the offer of Grant and Schedules for your own records.

Yours sincerely

**[redacted – s.38(1)(b) Personal Information]**

Katrine Feldinger  
Deputy Director, Investment Finance, The Scottish Government

**GRANT ACCEPTANCE**

**[redacted – s.30(b)(ii) free and frank exchange of views]**

Signed:

**[redacted – s.38(1)(b) Personal Information]**

Senior Advisor

Print Name: ALLAN M WATT

Position in Organisation of Person Signing: Senior Advisor

Date: 6<sup>th</sup> July 2021

Place of Signing: Edinburgh

Signed:

**[redacted – s.38(1)(b) Personal Information]**

Witness

Witness Name: [redacted]

Address: [redacted]

Date: 6<sup>th</sup> July 2021

Place of Signing: Edinburgh

SCHEDULE 1

**PART 1: THE PROJECT/PROGRAMME**

Delivery of the activities outlined under Section 2 of this Grant Letter and reflecting the task force proposal at Annex A.

**PART 2: PAYMENT OF GRANT**

1. **[redacted – s.30(b)(ii) free and frank exchange of views]**
2. **[redacted – s.30(b)(ii) free and frank exchange of views]**
3. On receipt of each claim, Scottish Ministers shall use their best endeavours (but shall be under no obligation or duty) to pay the amount determined to the Grantee within 3 weeks of receiving a claim and any required documentation and information relevant to the claim.
4. In order to facilitate the accrual of expenditure of the Grant for the financial year the Grantee shall, where appropriate, advise the Scottish Ministers in writing by 30 April the amount of the Grant actually expended up to and including 31 March.



**OFFICIAL-SENSITIVE**

**SCHEDULE 2**

**GRANT CLAIM FORM**

**Organisation: (insert name and address)**

**Bank details: (insert name and address, sort code, account numbers)**

**Project: GEFI Green Finance Taskforce**

**Total agreed grant for: 2021-2022: £300,000; 2022-2023 up to £300,000; 2023-2024 up to £300,000**

**Latest forecast of expenditure of grant for: 2021-2022: £300,000; 2022-23 £300,000; 2023-2024 £300,000**

**Grant claimed to date: £ 0**

**Claim of Grant for the period from 2021 to 2022: £300,000**

**We hereby claim £0 grant of £300,000 in respect of the above period in accordance with the terms and conditions of the offer of Grant dated 25/05/2021 and the Schedules attached thereto.**

**Completed by:**

**Position:**

**Contact Details:**

**Date:**

**SCHEDULE 3**

**STATEMENT OF COMPLIANCE WITH CONDITIONS OF GRANT**

GEFI Green Finance Taskforce

This is to confirm that the grant claimed by GEFI in relation to the above Project/Programme during the financial year ended 31 March 2022 was properly due and was used for its intended purpose(s) in accordance with the terms and conditions of the Grant. This statement is supported by the records of GEFI.

Signed:

Name in block capitals:

Position:

Date:

SCHEDULE 4

DEFINITIONS

**“Agreement”** means the agreement constituted by the Scottish Ministers’ invitation to apply for a grant, the Grantee’s Application, these Conditions and the Grantee’s acceptance of these Conditions;

**“Conditions”** means these grant conditions;

**“Data Protection Laws”** means any law, statute, subordinate legislation, regulation, order, mandatory guidance or code of practice, judgment of a relevant court of law, or directives or requirements of any regulatory body including the Data Protection Act 1998, the Data Protection Act 2018 and any statutory modification or re-enactment thereof and the GDPR.

**“Default”** means:

- e) Any breach of the obligations of either party under this Agreement (including, but not limited to, any breach of any undertaking or warranty given under or in terms of this Agreement);
- f) Any failure to perform or the negligent performance of any obligation under this Agreement;
- g) Any breach of any legislation; or
- h) Any negligence or negligent or fraudulent mis-statement or misappropriation of Grant, or any other default,

In all cases by either party, its employees, agents or representatives;

**“Financial Year”** means a period from 1 April in one year until 31 March in the next;

**“Grant”** means the grant offered by the Scottish Ministers to the Grantee as specified in the Award Letter, as varied from time to time in accordance with these Conditions;

**“Grantee”** means the person, organisation or body to which the Grant will be payable as specified in these Conditions. Where two or more persons, organisations or bodies are the Grantee, references to the “Grantee” are to those persons, organisations or bodies collectively and their obligations under the Agreement are undertaken jointly and severally;

**“Intellectual Property Rights”** means all copyright, patent, trademark, design right, database right and any other right in the nature of intellectual property whether or not registered, in any materials or works in whatever form (including but not limited to any materials stored in or made available by means of an information technology system and the computer software relating thereto) which are created, produced or generated as part of the Project by or on behalf of the Grantee.

**“Project/Programme”** means the purpose for which the Grant has been awarded as described in the Offer of Grant;

**“Payment”** means each of the payments specified in Schedule 1 hereto, in this case a single payment in respect of work carried out to establish the programme of events.

**“Subsidy Control”** means the United Kingdom’s international commitments on subsidy control arising from, amongst others, the EU-UK Trade and Cooperation Agreement, World Trade Organisation Membership and commitments arising from international treaties and agreements to which the United Kingdom is a party.

**Annex A: Taskforce TOR**