

SCOTLAND'S INWARD INVESTMENT FORUM

Note of Meeting of 29 November 2017

Present:

Chair of the Inward Investment Forum

Keith Brown, Cabinet Secretary for Economy, Jobs and Fair Work

Forum members

Ruth Minnican, Diageo

John Reid, Michelin

Colin Stewart, Citi Investor Services

John McGrory, Morgan Stanley

Martyn White, Computershare UK

Kathleen Grieve, MSD

James Won, CS Wind

David Bunton, Reprocell Europe

Fiona Hamill, Johnson and Johnson
Medical Ltd (Lifescan)

David Turner, Webhelp

Beth Tope, Kyowa Kirin International
Ltd.

Neil Francis, Scottish Development
International

Ben Hadfield, Marine Harvest

Richard Rollison, Scottish Government

Judith Hill, Scottish Government

Guest

Leslie Evans, Permanent Secretary, Scottish Government

Secretariat

Anne Buchanan, Scottish Government

Welcome and introductions

The Cabinet Secretary for Economy, Jobs and Fair Work, Keith Brown, MSP, welcomed everyone and initiated a round table of introductions.

In opening the meeting, Mr Brown highlighted the importance of inward investment companies to the Scottish economy - through direct employment impacts, wider supply chain benefits, through the creation of skilled and high-value jobs and through investment in R&D and innovation. This is evidenced through a recent evaluation

that showed that for every £1 spent on attracting inward investment to Scotland, £9 is generated for the Scottish economy.

He thanked the members for agreeing to participate in the Forum and invited them to be frank and open in their conversation. In particular, he welcomed their suggestions on the key issues that would benefit from closer scrutiny by the Forum.

Purpose and Remit

The Forum members had received a note in advance of the meeting that set out the purpose of the Forum and a draft remit, which was approved by the members.

Purpose: To provide a mechanism for the Scottish Government, SDI and other agencies to listen to and engage with Scotland's major inward investors and, in turn, for inward investors to share their views, experience and expertise with each other and Scottish Ministers with a view to creating the right business environment for investors to thrive.

Remit:

- To develop and nurture more strategic engagement with Scotland's inward investors to help inform policy development and delivery;
- To help the Scottish Government and its agencies to better understand and respond to the needs of existing inward investors to enable them to develop, grow and expand;
- To facilitate knowledge transfer of international corporate decision-making to improve incentives and initiatives for existing inward Pool the resources and expertise of public and private sector partners to deliver strategy on inward investment;
- To provide the opportunity for Forum members to help shape key policy areas including infrastructure, skills and finance which are important to inward investors;
- To form a platform for Forum members to represent the views of their industries; and
- To share good practice of the responsible and inclusive approach already practiced by many inward investors.

Group discussion

A round-table conversation, led by the Cabinet Secretary, discussed issues relating to the following areas:

- The Forum will provide an opportunity to leverage more for Scotland through accessing the collective knowledge, credibility and business to business connectivity of inward investors.
- Obtaining the right support at the right time is critical to securing and retaining inward investment.
- The importance of the wider UK supply chain and ability to connect with Scottish and UK Government support.
- The importance of attracting and retaining skills and talent - particularly for data and IT intensive companies – and deployment of graduates and those with transferrable skills.
- Clear articulation of the differentiation of Scotland's offering is crucial in a competitive market.
- Usefulness of sales and marketing master-classes for university undergraduates particularly in some sectors (e.g. life sciences).
- Specific to Life Sciences and Pharma companies, challenges around adoption of new drugs, therapies and equipment by the NHS.
- Importance of regulatory environment to inward investors.

Time and date of next meeting

The Cabinet Secretary thanked all for their contributions to the discussion and advised that a note would be prepared and circulated along with a theme, proposed date and venue the next meeting.

He thanked all for attending and closed the meeting.

Secretariat

Inward & Capital Investment Team

Scottish Government

December 2017