

# Cumbria's Green Investment Plan Project



- Alternative investments to the coal mine
- Transformative investments for all of Cumbria to move it closer to net zero
  - Investments that will be instrumental in developing skills for the just transition, green jobs, enabling companies to innovate, increase productivity, enhance market share and access new markets
- Nick Robins, Grantham Research Institute, LSE
- Ciara Shannon, EdenWorks Green
- Karen Mitchell & Phil Davies of CAFS
- Michael Osborne, Arup
- Anne Chapman
- Ian Callaghan Associates
- Ian Dickie, eftec



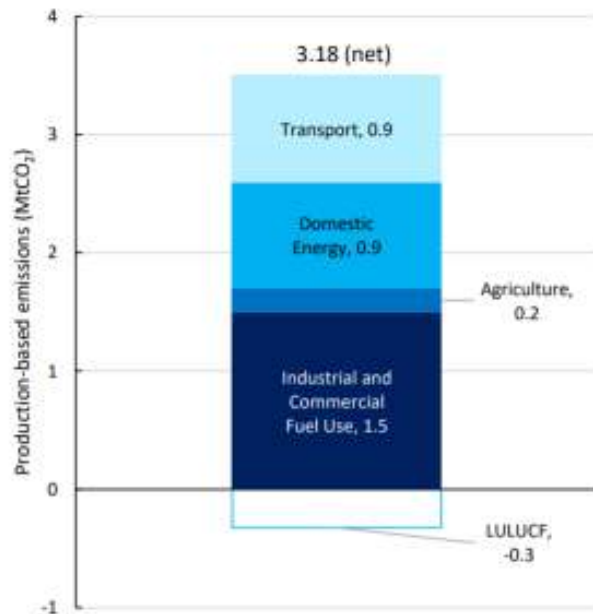


Figure 1. Cumbria's production-based CO<sub>2</sub> emissions in 2017 by category.

Source: A Carbon Baseline for Cumbria, Small World Consulting Ltd



- Second largest UK county - predominantly rural
- Significant natural assets and strategic resources - important national role in the UK's energy security and the Northern Powerhouse agenda
- Main industries - nuclear (e.g. fuel reprocessing), shipbuilding, wood, paper and pulp, rubber and plastics, food and drink, advanced manufacturing and tourism
- Rich sense of place – local, national and international. Large tourists numbers
- Diversity of jobs and skills
- Cumbria's total production-based emissions for 2017 were 3.18 MtCO<sub>2</sub> per year

# Outstanding Potential



## Renewables

- World's 2<sup>nd</sup> largest offshore wind farm / 20% of UK's wind generation
- Tidal potential - Solway Firth & Morecambe Bay
- Many community owned solar, micro-hydro, biomass and other renewable projects

## Green Hydrogen Potential

- Already first of its kind £12.7m hydrogen R & D facility – looking at transmission assets to supply hydrogen to heat homes and green energy to industry

## Agriculture & Land Use

- 22.9 million tonnes of carbon stored in Lake District peatlands - but damaged
- Cumbria one of five UK pilots testing the Local Nature Recovery Strategy (LNRS)
- 30 % of England's common land is in Cumbria = largest amount



## Next Steps

- Share draft Natural Capital Baseline
- Deep dive expert workshops
- Community engagement
- Investor meeting
- Investor prospectus
  - An overview of potential projects
  - Finance models to facilitate private sector investment
  - Recommendations



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