



PRESS RELEASE

December 1, 2021. For Immediate Release

NEW GREEN INVESTMENT REPORT SETS OUT TRANSFORMATIVE VISION TO ATTRACT MORE INVESTORS TO CUMBRIA AS RACE TO ZERO EMISSIONS HEATS UP.

- On December 1, 2021, the Green Investment Plan Cumbria project launches new pioneering investment report that identifies transformative decarbonisation and climate-resilient projects for Cumbria.
- Stimulating private investment locally, alongside government support, is essential to meet the net zero goal, and the finance market nationally must work more strategically at a local level, to accelerate and scale-up green investments.

Today, the Green Investment Plan Cumbria (GIPC) project launches its new green investment report, outlining a pipeline of transformative and deliverable projects which are set to contribute billions to the local economy and reduce millions of tonnes of greenhouse gas emissions every year to help tackle climate change. These opportunities capitalise on Cumbria's wealth of renewable and natural assets, and range across nature, transport, buildings and the energy sectors and involve various mechanisms for finance. Actions identified should ensure local interest is retained in the investments so that the investments are shaped to meet local environmental and community needs & priorities.

Major projects identified include a community owned offshore wind farm named "Collette", which could power 1.7 million homes with clean energy and bring hundreds of jobs to the west coast of Cumbria. Another proposal is for a large-scale facility at Harker which could produce hydrogen gas from renewable energy, to be used for the hard to abate sectors such as steel, cement and heavy road transport. An agri-innovation hub is also suggested to develop skills in innovations such as agri-forestry, agri-voltaics, livestock management and nature-based solutions opportunities by combining public payments with private investments, to scale up to many of the catchments in Cumbria. As well as a retrofit skills hub and a retrofit delivery organisation to train Cumbrians in retrofitting skills and encourage consumers to undertake projects by increasing the understanding of options among consumers and confidence that works will be professionally carried out. The skills hub could be delivered by the Cumbrian network of further education colleges, the Ecological Building Systems, based in Carlisle, and others.

The report comes as a commitment to net zero is growing across the financial system. While there is no shortage of capital, how this is delivered, in particular locally where there is a large demand for capital, alongside a struggle to attract investment. This disconnect needs to be urgently addressed.

Recent polling from YouGov [see notes] has suggested that two-thirds of the UK public think it's important that the UK invests in transitioning traditional industries such as steel to low-carbon production.

The report is the first step to attracting more funding to Cumbria and it seeks to illustrate what a green investment plan for Cumbria might look like. While Cumbria's reorganisation into two new unitary authorities will take some time to fully bed down, strategies for investing in net zero projects need to start now to meet national 2030 deadlines and the 2037 net zero local target. We hope that common net zero ambitions, green investment and jobs plans can be a bridge between the two unitary authorities - to build from all that has already been achieved, and with an accelerated pace of delivery.

Prof Nick Robins, LSE and chair of Green Investment Plan Cumbria, commented:

"What is so inspiring about the proposals from Cumbria's Green Investment Plan is the focus on how financial innovation can not only enable urgent climate action, but also create good quality jobs for local people and strengthen communities through a focus on delivering a truly just transition."

Ciara Shannon, Project Lead of Green Investment Plan Cumbria, said:

"With Cumbria's wealth of green assets, there is a great opportunity for local and national investors and the government to come together and create something truly pioneering. If all of the ideas in the report are acted on, Cumbria can go beyond achieving net zero greenhouse gas emissions to be one of the UK's first climate positive counties (that is, to remove more GHG emissions than it puts into the atmosphere".

Ingrid Holmes, Executive Director, Green Finance Institute, commented:

"Net zero investment must scale up as soon as possible. The UK Infrastructure Bank – which has a joint focus on delivering and supporting local and regional growth for a net zero economy - is likely to be an important partner for Cumbria in its efforts to unlock private capital to create future-fit, resilient infrastructure that meets local needs."

Suzanne Caldwell, Managing Director, Cumbria Chamber of Commerce, said:

"I hope that this report will be read far and wide and that it will lead to a competitive investment strategy for Cumbria. An investment strategy will help Cumbria's businesses make the right decisions to seek out social and environmental opportunities, alongside financial returns."

Michael Osbourne, Arup, commented:

"Harnessing Cumbria's natural forces of wind, tide, solar and water for renewable power will drive a green industrial revolution, decarbonising industry and transport, creating new raw materials of hydrogen and oxygen, for new industries, jobs and export opportunities in the future."

Ian Callaghan, finance adviser to the project, noted:

"While the raw materials for sustainable prosperity are all present in Cumbria, we need to find ways of making sure that promising projects and business ideas consistently get access to the finance they need. This will mean creating an approach that brings all the parties together to get finance over the line, and this investment plan is a great start to that process."

ENDS

Contact: Ciara Shannon

Email: ciara@greeninvestmentplancumbria.net

About: Green Investment Plan Cumbria

The Green Investment Plan Cumbria project is a new and innovative green investment project for Cumbria that will engage with a wide cross-section of stakeholders to identify important decarbonising projects in buildings energy efficiency, energy generation, transport, agriculture, along with exploring the sources of finance required from institutional investors, banks, public finance and community funding institutions. To download the report visit:

www.greeninvestmentplancumbria.net (see the research tab).



Some Key Ideas Explained

1. A Three Pronged Strategy for Green Hydrogen in Cumbria

Hydrogen: Cumbria has significant potential to use its renewable capacity to produce and pipe green hydrogen to decarbonise industry and heavy transport, stimulate green growth and create jobs. In this report, we suggest a three-pronged strategy for Cumbria comprising offshore wind for renewable power and hydrogen 3 propositions:

1. Now (Harker) hydrogen to transport and gas grid
2. Next (Workington) hydrogen to industry and transport
3. New (Whitehaven) hydrogen to industry and export



Image credit: Arup

2. "Collette" - 1.2GW Offshore Wind Farm

