

## Scottish National Investment Bank Bill Stage 1 Briefing

### Summary

Scottish Environment LINK welcomes the Scottish National Investment Bank (SNIB) Bill. We believe the SNIB has the potential to be a significant contributor to a number of public policy objectives. Primarily, it can play a key role in tackling our climate and ecological emergencies; financing the transition to a low carbon and circular economy, with 'one planet prosperity'<sup>1</sup> as a key guiding principle. At the same time, it can contribute to addressing inequality and set an example of lending for public good with world leading ethical standards, governance and transparency.

However, to ensure this potential is realised, we strongly advise that the wording of the Bank's objective and ancillary objectives are amended to reflect this key role.

### Introduction

Scottish Environment LINK is the forum for Scotland's voluntary environment organisations, with over 30 member bodies representing a broad spectrum of environmental interests with the common goal of contributing to a more environmentally sustainable society.

### The Scottish National Investment Bank Bill

We welcome the Bill and are supportive of a number of elements of the Bill as presented.

Establishing the bank as a public body will protect against privatisation ensuring consistent public investment in the green economy and bringing it under public bodies duties such as freedom of information, biodiversity duty and equalities. The ancillary objects of the Bank to create new markets and have a patient, long-term, approach to lending will be crucial in generating new supply chains, much needed in renewable energy and other new technologies.

However, LINK members are concerned that there is no mention of the environment or the climate or ecological emergencies in the Bill. There is an urgent need to transition to an economy with net-zero GHG emissions and reduced material consumption; that is embedded within environmental limits and regenerates natural systems. The Bank's main object should be re-worded to reflect this environmental imperative.

Additionally, the wording of the first 'ancillary object' of "investing in inclusive and sustainable economic growth" is at odds with rhetoric set out by Government and one that we do not support. 'Sustainable economic growth' is unhelpfully ambiguous and can be interpreted as referring to economic growth that continues forever, rather than relating to the need to develop within environmental limits without depleting natural resources.

The stage one report, states "*The Committee remains to be persuaded that the language of the Bill fully matches the ambitions for SNIB to be transformative.*" Amending the main and ancillary objects must be a priority.

### For more information contact:

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<sup>1</sup> We currently use approximately 3 times our share of planetary resources based on UK ecological footprint data