

# Press release: Green Investment Bank to boost support for low carbon projects as government confirms sale to Macquarie

- under Macquarie's ownership GIB will look to invest at least £3 billion of new investment into green economy over the next 3 years
- £2.3 billion deal will meet government requirements for a sale, providing value for the taxpayer while ensuring GIB continues its green mission in the private sector
- the deal has the backing of GIB's independent board

The [UK Green Investment Bank plc \(GIB\)](#) will look to invest at least £3 billion into the green economy after a deal was agreed to sell it to Macquarie Group Limited (Macquarie), Climate Change and Industry Minister Nick Hurd confirmed today (20 April 2017).

The deal, which has the backing of GIB's independent board, was secured through a competitive process and will meet the objectives government outlined when it launched the sales process last year. As well as securing value for money for the taxpayer and freeing GIB from the constraints of public sector ownership, it will enable GIB to grow its support for green projects.

Nick Hurd Climate Change and Industry Minister said:

The Green Investment Bank has been very successful in attracting private capital to the UK's green economy. It now makes sense to move it into the private sector where it will be free from the constraints of public sector ownership, allowing it to build further on its success.

This deal gives us the best of both worlds. We have secured fair value for the UK taxpayer. GIB has a well-funded new owner that is committed to the Bank's green mission, with a track record of success in green investment and an ambition to grow the business. The UK will benefit from increased investment in our green infrastructure as we make the transition to a green economy.

Today's sale to Macquarie, with a transaction value of around £2.3 billion, ensures that on completion, all taxpayer funding invested in GIB since its creation, including set-up costs, has been returned with a profit.

Lord Smith of Kelvin, chair of GIB's independent board said:

There is a compelling logic in the world's first green bank joining forces with the world's largest infrastructure investor. When we embarked on this process, we were determined to find a new owner who would build on GIB's successful history – an owner who would have access to deep pools of capital, a commitment to expand GIB's activities, and a respect for the unique role GIB has played in the market. Macquarie will bring all of this to GIB, along with its own impressive track record of green investments. Its vision for the future growth of GIB demonstrates a redoubling of its commitment to a low carbon economy.

Launched in 2012, GIB has been a huge success story, supporting nearly 100 green infrastructure projects in the UK to date. For every £1 it has invested, it has attracted another £3 of third party capital.

GIB will become the primary vehicle for Macquarie's renewable energy investment in the UK and Europe, with a commitment to target £3 billion of new green infrastructure investment over the next three years, exceeding GIB's track record of committing £3.4 billion of investment over the 4 and a half years since it was established.

Macquarie has published today a series of commitments for the future of GIB under its ownership, including:

- maintaining GIB's green purpose and green objectives, in line with the 'special share' arrangements to safeguard GIB's green purpose which will be held by five independent trustees
- maintaining the GIB platform and brand, and to utilise the skills and experience of GIB employees in Edinburgh and London
- GIB's Edinburgh office will be home to a new revenue generating project delivery business providing services to the green energy portfolios of GIB and Macquarie in the UK

David Fass, CEO EMEA, Macquarie Group, said:

The addition of the Green Investment Bank, its people and expertise, strengthens Macquarie's commitment to the green energy sector. Our combined platform will build on the legacy of the Green Investment Bank and, alongside our knowledge of energy and infrastructure, will open further opportunities in low carbon investment both in the UK and further afield. We are excited by a business that will take a leading role in the green economy using the specialist knowledge of our teams in Edinburgh and London.

As part of the transaction, a number of GIB assets will be moved into a new offshore wind investment vehicle which will be managed by GIB, which will retain a 25% stake. Investors in this investment vehicle will be long-term institutional investors Macquarie European Infrastructure Fund 5 (MEIF5) and the Universities Superannuation Scheme (USS).

This transaction structure matches GIB's existing approach to asset ownership following its success in raising a £1 billion offshore wind fund and selling three GIB assets into that fund. GIB was established to accelerate investment in new green energy projects, not to be a long-term owner of operating projects.

The government will continue to hold a £130 million portfolio of a small number of GIB's existing green infrastructure investments. These assets will continue to be managed by GIB until they are sold on in a way which returns best value for taxpayers' money.

Since 2010, Macquarie and its managed funds have invested or arranged more than £8.5 billion of capital into green energy projects globally. In the UK, Macquarie is involved in a number of green energy projects in offshore wind, solar, waste and bioenergy and tidal energy.

The deal will support GIB's international expansion into Europe and developing countries. As part of this, Macquarie is committed to supporting the UK Climate Investments Initiative, a £200 million pilot joint venture between GIB and the government, established to invest in renewable energy and energy efficiency projects in developing countries.

1) Completion of the transaction is conditional on certain regulatory approvals including EU merger clearance and is expected to take around 2 months.

The total value of the transaction at the date of signing is £2.3 billion, which comprises:

- £1.7 billion transaction price
- £0.6 billion estimated future funding commitments for existing GIB projects

At completion, the total value of the transaction will adjust for any further GIB investments made between signing and completion, together with an interest rate applied between the dates of signing and completion.

The total government funding provided to GIB since 2012 is £1.5 billion. The transaction price at the date of signing represents a £160 million (approximate) premium on total government funding.

2) The Green Purposes Company was established on 2 February 2016 to hold a 'special share' that safeguards the green mission of the GIB once it moves from UK government ownership into the private sector. The trustees will formally take up their role on completion of the sale. The nominated trustees are:

- Tushita Ranchan (Chair), experienced green infrastructure investor and former CEO of a renewable energy company
- James Curran – former CEO of Scottish Environment Protection Agency
- Trevor Hutchings – previously a senior civil servant at the then Department of Energy and Climate Change (DECC) and currently Director of Advocacy at WWF

- Robin Teverson – chair of House of Lords EU select sub-committee, Energy and Environment
  - Peter Young – environmentalist and former Chair, Aldersgate Group
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## [Press release: 12-year bankruptcy restriction for man who ran failed £8.5m spread betting scheme](#)

Mr Mudge obtained over £8.5 million from investors for his failed spread betting scheme – the Churchgate Trading Syndicate – between June 2009 and February 2012. An investigation by a specialist team at the Insolvency Service found that investors were promised ‘guaranteed’ returns of 15 per cent every quarter and told their money would be used to trade spread bets.

The Financial Conduct Authority (FCA) obtained interim injunctions against Mr Mudge in February 2012, freezing his assets and preventing him from operating the syndicate.

In a settlement reached in September 2013, Mr Mudge acknowledged that by operating the syndicate without FCA authorisation, he broke the law. The High Court subsequently ordered him to pay £7,010,000 to the FCA to distribute to the Syndicate’s investors.

Mr Mudge was made bankrupt after failing to pay any money to the FCA. Other sums recovered by the FCA funded a small pro-rata return to the investors; they have, nevertheless suffered substantial losses.

Following his bankruptcy on 9 December 2014, the Official Receiver further investigated Mr Mudge’s conduct and on 3 February 2017, the County Court at Cardiff made a bankruptcy restrictions order against him for 12 years.

Commenting on the bankruptcy restrictions order, Ken Beasley, Official Receiver at the Insolvency Service said:

This case is a prime example of the losses that can be incurred via an investment scheme that looks too good to be true. Investors lost over £7,000,000 and Mr Mudge will face severe financial restrictions lasting for 12 years.

Bankruptcy restrictions orders and undertakings are central to protecting not only the bankruptcy process, but the people and organisations owed money who suffer financially from irresponsible or unscrupulous behaviour.

Mark Stuart, executive director of enforcement and market oversight at the FCA, said:

Churchgate is one of several unauthorised spread betting schemes we've investigated where investors have lost large amounts of money. Spread betting on shares and currencies can be very risky, and it is illegal for someone to trade them in this way on behalf of investors without FCA approval.

We urge investors to check the FCA register before handing over any money for this type of investment, and be very wary of anyone promising high or guaranteed returns on this type of investment – these are often the hallmarks of a scam.

Mr Mudge's period of bankruptcy restriction means that he cannot promote, manage, or be a director of a limited company until February 2029. Further restrictions include that:

- he must disclose his status as a person subject to bankruptcy restrictions to a credit provider if he wishes to get credit of £500 or more
- he may not act as an insolvency practitioner, or as the receiver or manager of the property of a company

Mr Mudge's sanction follows investigation by the Official Receiver at Public Interest Unit (North), a specialist team of the Insolvency Service.

The Official Receiver's investigation found that in addition to acting in breach of the Financial Services and Markets Act 2000, Mr Mudge effectively operated the trading syndicate as a scheme where capital and interest repaid to investors was paid out of the capital payments made by other investors. This gave the impression that the trading syndicate was generating such returns through trading whereas it made significant losses through spread betting.

### **Notes to editors**

Stuart Carl Mudge is of Newport, Gwent and his date of birth is March 1956.

Mr Mudge is therefore bound by the restrictions set out in insolvency law that a bankrupt is subject to until they are discharged from bankruptcy – normally 12 months – until 2029. In addition, he cannot manage or control a company during this period without leave of the court.

The Bankruptcy Restrictions Order was pronounced by HH Judge Keyser, QC, on 3 February, with Mr Mike Smith, Deputy Official Receiver appearing for the Official Receiver and the bankrupt appearing in person. If the Official Receiver considers that the conduct of a bankrupt has been dishonest or blameworthy in some other way, he (or she) will report the facts to court and

ask for a Bankruptcy Restrictions Order (BRO) to be made. The court will consider this report and any other evidence put before it, and will decide whether it should make a BRO. If it does, the bankrupt will be subject to certain restrictions for the period stated in the order. This can be from 2 to 15 years.

The bankrupt may instead agree to a Bankruptcy Restrictions Undertaking (BRU) which has the same effect as an order, but will mean that the matter does not go to court.

These are restrictions set out in insolvency law that the bankrupt is subject to until they are discharged from bankruptcy – normally 12 months and include that bankrupts:

- must disclose their status to a credit provider if they wish to get credit of more than £500
- who carry on business in a different name from the name in which they were made bankrupt, they must disclose to those they wish to do business with the name (or trading style) under which they were made bankrupt
- may not act as the director of a company nor take part in its promotion, formation or management unless they have a court's permission to do so
- may not act as an insolvency practitioner, or as the receiver or manager of the property of a company on behalf of debenture holders

Additionally, a person subject to a Bankruptcy Restrictions Order/Undertaking or a Debt Relief Restrictions Order/Undertaking may not be a Member of Parliament in England or Wales.

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

Further information about the work of the Insolvency Service, and how to

complain about financial misconduct, is [available](#).

Media enquiries for this press release – 020 7674 6910 or 020 7596 6187

You can also follow the Insolvency Service on:

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## **[News story: British Embassy Budapest is moving to a new address](#)**

The Embassy is moving to 5-7 Füge utca and is closed until 25 April.

On the 20 April the British Embassy moves out of its building in Harmincad utca after 70 years. We move into an office building at 5-7 Füge utca in the second district of Budapest. This building, which used to be the Dutch Embassy, has been completely renovated to provide the British Embassy, its staff and visitors a modern and fit for purpose working environment.

The Embassy reopens on 25 April, our phone numbers and email addresses remain the same.

In case of consular emergency call the following number: 0036 1 266 2888 except for 20 April when you should call our temporary phone number: 0044 1908 51 6666

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## **[Notice: TF10 9AS, H. Timmis \(Farms\) Limited: environmental permit issued](#)**

The Environment Agency publish permits that they issue under the Industrial Emissions Directive (IED).

This decision includes the permit and decision document for:

- Operator name: H. Timmis (Farms) Limited
  - Installation name: Little Hales Manor Poultry Farm
  - Permit number: EPR/GP3836NG/V003
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## Speech: “There has been repeated discrimination against NGOs with a human rights focus.”

Thank you for the opportunity to introduce this draft decision, and I would like to begin by thanking Australia, Belgium, Estonia, Germany, Greece, Ireland, Japan, Nigeria, the United States of America and Uruguay for their co-sponsorship, as well as Bulgaria, Italy, Norway and Sweden who co-sponsored from the floor this morning.

As ECOSOC members, we know that the Sustainable Development Goals will only be achieved through the concerted efforts of multiple stakeholders. Among these are non-governmental organisations who bring energy, expertise and fresh perspectives to our work.

The role of the Committee on Non-Governmental Organisations is set out in ECOSOC Resolution 1996/31. We agree that we need a system to review applications received from NGOs for consultative status with ECOSOC. But the aim should be to enable, not to frustrate, the participation of productive, professional civil society organizations.

When a serious and credible NGO such as Christian Solidarity Worldwide is kept waiting in limbo for seven years, the system is clearly not working as it should.

Over those seven years CSW was considered 14 times by the Committee on NGOs. It participated in good faith in question and answer sessions. It responded fully and promptly to more than 80, often repetitive, questions posed by committee members. It undertook bilateral consultations with every NGO committee member. Yet each time it was deferred.

CSW clearly fulfils every requirement set out in Resolution 1996/31. Its work is directly relevant to ECOSOC. It is in full compatibility with the aims and purposes of the UN Charter, as well as the Universal Declaration on Human Rights and other United Nations human rights covenants. CSW works actively to promote the aims and purposes of the Charter. It even trains other civil society partners to work within the UN system and fully utilise UN mechanisms.

The conclusion we draw is that the NGO Committee’s decisions have not been based on the merits of CSW’s application. Those concerns are widely shared. And they have been expressed by several Nobel laureates and dignitaries in letters to this Council.

The United Nations Special Rapporteurs for the freedom of opinion and expression, the freedom of peaceful assembly and association, the situation of human rights defenders, minority issues, and the freedom of religion or belief have also written in support of CSW’s application.

We agree with them that the repeated arbitrary deferrals by the Committee contravene the principles of non-discrimination, equality, participation, transparency and accountability set out in Resolution 1996/31.

CSW does vital work. It promotes the right to freedom of religion or belief set out in Article 18 of the Universal Declaration on Human Rights and developed in other international instruments. It espouses that right in its entirety. CSW advocates for the rights of all peoples to practice their faith, whatever that faith may be, and also the rights of people who profess no religion.

Recent examples of their work include support for the rights of the Rohingya in Burma, or Myanmar, and the rights of civilians of all faiths caught in the cross-fire of conflict in the Central African Republic.

I wish that CSW were an isolated example of an NGO singled out for repeated deferral by the NGO Committee. But sadly that is not the case. There has been repeated discrimination against NGOs with a human rights focus in particular. Yet we know that human rights, including freedom of religion and belief, are essential to build societies which are secure, prosperous and resilient against extremism.

It's vital that NGOs granted consultative status reflect the full spectrum of issues of concern to ECOSOC and the United Nations. That must include the promotion and protection of human rights, one of the fundamental pillars of the United Nations.

CSW has waited too long for accreditation. It fully meets the criteria this Council has set for consultative status. Its engagement would benefit this Council and the United Nations. That's why we together with our co-sponsors put forward this draft decision today to grant CSW consultative status.

We do it on their behalf, and on behalf of the many other NGOs whose applications languish in the Committee year after year. We strongly urge positive action by ECOSOC members today to send an uplifting message about the value we attach to NGO engagement and the promotion of human rights.

Thank you.