

# Prime Minister and Bill Gates launch £400m partnership to boost green investment

Today Prime Minister Boris Johnson and Bill Gates announced a new partnership between Breakthrough Energy Catalyst and the UK Government to drive investment into the next generation of ground-breaking clean energy technologies.

Announced at the Global Investment Summit, the partnership leverages £200 million of private sector investment in the UK to accelerate the development of the cutting-edge climate technologies needed to achieve net-zero emissions by 2050.

Catalyst – a program within the larger Breakthrough Energy network – is a new model for public-private sector partnership that brings together businesses, governments, philanthropists and individuals to invest in critical climate technologies. The program focuses on four key green technology areas: green hydrogen, long term energy storage, sustainable aviation fuels and direct air capture.

The Government has already committed at least £200m for the development, demonstration and deployment of UK projects in these areas as part of the £1 billion Net Zero Innovation Portfolio, which was announced in the Prime Minister's 10 Point Plan for Green Industrial Revolution. Investors and businesses partnered with the Breakthrough Energy Catalyst will now match fund £200m of that investment, helping to bring these vital technologies to market.

Prime Minister Boris Johnson said:

We will only achieve our ambitious climate goals if we rapidly scale up new technologies in areas like green hydrogen and sustainable aviation fuels – technologies that seemed impossible just a few years ago.

Ahead of COP26, this new partnership with Catalyst is a boost to the UK's vision for a green industrial revolution. It will help to bring innovative technologies to market globally, while building new skills and creating high-quality jobs across the UK.

Bill Gates, Founder, Breakthrough Energy, said:

Our partnership with the United Kingdom will accelerate the deployment of these critical climate solutions, helping to make them more affordable and accessible.

In order to achieve net-zero emissions, we need to reduce the costs of clean technologies so they can compete with and replace the high-emitting products we use today – I call this difference in price the Green Premium.

Working with public and private sector leaders, including the UK, Catalyst will be a key vehicle for reducing Green Premiums, building the clean industries of tomorrow, and creating lasting jobs in communities around the world.

Over the next 10 years, Catalyst aims to work with the Government to support the commercialisation of high-impact decarbonisation technologies and help rapidly drive down the cost of green technologies that are too expensive to scale, and take these to global markets.

The Global Investment Summit, where this announcement has been made, brings together global business leaders and crucial partners in achieving Net Zero to see the latest cutting-edge innovation in green technology at the summit, coming just weeks ahead of COP26. The Prime Minister and Bill Gates are taking part in a discussion on global energy transition at the Summit.

## **Further information**

- Our Global Investment Summit brings the world's biggest investors to the UK to showcase the best of British innovation, demonstrate the UK's commitment to green growth and promote the UK as the best investment destination in the world.
- Today The Prime Minister will announced that deals worth £9.7bn have been secured at the Global Investment Summit.
- The Net Zero Innovation Portfolio is a £1 billion fund to accelerate the commercialisation of low-carbon technologies, systems and business models in power, buildings, and industry. More details can be [found here](#).