
UK Clean Energy Investment Seminar

Current Trends in Infrastructure Investing

On 26th April 2017, in London at the House of Commons, Glennmont Partners in conjunction with Alex Cunningham MP, the Shadow Pensions Minister, brought together key Government pensions policy makers, pension fund portfolio managers, and investment advisors, to discuss opportunities for Pension Funds to invest in the UK and in European energy industries.

The following key observations were noted:

- **The success of the deployment of renewable energy over the past decade and a half has markedly reduced carbon emissions and reduced the wholesale cost of power**
- **Market responses to this offer new opportunities for investment, and facilitate further investment in renewable energy**
- **The transfer of assets from utilities to institutional investors will continue to allow strategic investors to focus on innovation, while Pensions Funds benefit from the long-term yield of the operating assets.**



From left to right: Peter Dickson, Nina Skorupska, Dr John Roberts, Stephen Hill



From left to right: Alex Cunningham MP, Peter Dickson and Pensions Minister, Mr Richard Harrington MP

**Mr Alex Cunningham
MP**

Mr Cunningham's Stockton North constituency is home to the 40MW Port Clarence biomass plant. The Port Clarence Biomass plant is under construction and is part of Glennmont's Fund II portfolio.

He hosted and chaired the seminar.

Alex Cunningham was elected as MP for Stockton North at the 2010 general election and re-elected in May 2015. Following his election he has appointed to the Work and Pensions Select Committee in 2010.

In October 2016, he was appointed Shadow Pensions Minister.

**Richard Harrington
MP**

Mr Harrington spoke about the great benefit that can be gained from attracting investment from DC as well as DB schemes investing in infrastructure.

He was enthusiastic about the opportunity created by infrastructure to meet the needs of pensioners and at the same time of the opportunity created by pensions to fund strategically important infrastructure.

Richard Harrington was appointed Parliamentary Under Secretary of State at the Department for Work and Pensions on 17 July 2016. He was elected Conservative MP for Watford in May 2010, and was re-elected in May 2015. The minister's responsibilities include:

- *Pensioner benefits, including new State Pension, Winter Fuel Payments and Pension Credit*
- *State Pension age review*
- *Credit unions*
- *Private and occupational pensions, including automatic enrolment and the National Employment Savings Trust (NEST)*
- *Oversight of pensions arms-length bodies, including the Pensions Regulator, Pension Protection Fund, Financial Assistance Scheme, Pensions Advisory Service and Pensions Ombudsman*

Dr John Roberts CBE



Dr Roberts spoke of his personal experience in the development of the power sector in Europe. He spoke of how the renewable energy revolution has precipitated demand side responses that will create new opportunities and pave the way for an unlimited proportion of renewable energy in the national portfolio

Dr John Roberts is currently the Chairman of Electricity Northwest, and was the Chairman of RBC Europe Limited from 2009 before standing down earlier this year. He was previously Chief Executive of Manweb, the network operator for Merseyside and North Wales, and of United Utilities. He is fellow of the Royal Academy of Engineering and Institution of Engineers

Nina Skorupska CBE



Nina Skorupska presented the view of the UK's Renewable Energy Association that recent Government Green paper on industrial strategy, call for evidence on electric vehicles and call of evidence on Smart Energy give confidence in the new market and the need for investment

Nina Skorupska is the Chief Executive of the Renewable Energy Association and has spent over 30 years in the European power sector. She was the first female power station manager in the UK with RWE

Stephen Hill



Stephen Hill described the increased deal flow that has been seen in the energy market in recent years. He spoke of the systematic transfer of ownership of assets from the utility to the institutional investor space. He spoke of the variety of new opportunities that are seen in the market.

Stephen Hill is a partner in Eversheds Sutherland's corporate practice. He works on venture capital funding, mergers, acquisitions and disposals, private equity and other fund raising and trade exits. He focuses on energy infrastructure.

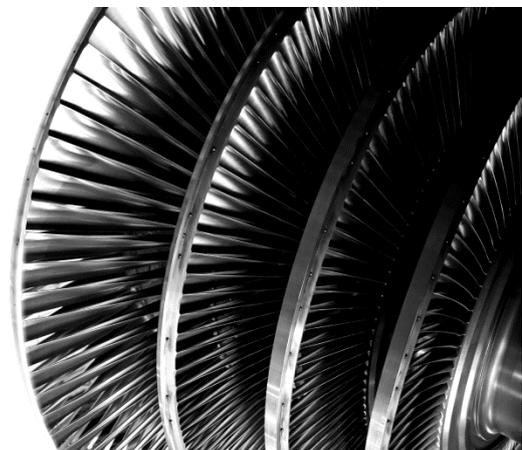
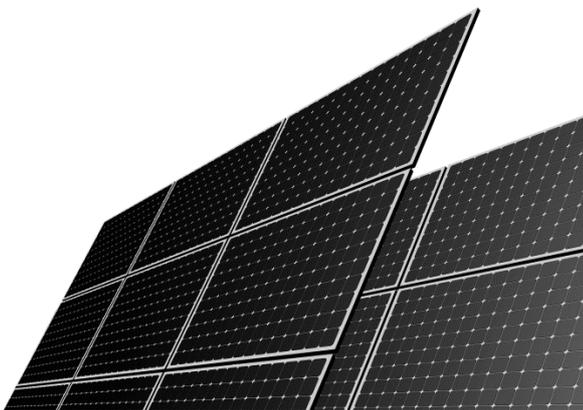
Please contact one of Glennmont Partners' team members if you would like to receive materials from the seminar including speakers' presentations.

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About Glennmont

Glennmont Partners is one of the largest specialist renewable energy fund managers in Europe and manages approximately € 1.0 bln. Glennmont has invested in around 23 clean power projects (wind farms, solar photovoltaic, biomass) managing more than 843 MW across the European Union (www.glennmont.com).



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