



**The  
Scottish  
National  
Investment  
Bank**

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The Convenor  
Economy and Fair Work Committee  
**Via email**

19 January 2023

Dear Convener,

When I last attended the Economy and Fair Work Committee I undertook to keep you updated on the process to recruit a new Chief Executive.

As you will be aware and as the Deputy First Minister indicated in his meeting with you on 18 January, we have yet to conclude the appointment of a new Chief Executive. However, it is important to highlight that while the process is still ongoing, it is well advanced with progress having been made.

The Scottish National Investment Bank was established to play a leading and transformative role in the Scottish economy. Therefore, given the significance of the appointment, it is important that we get the right person, with the relevant skills and experience to lead the Bank. To date, we have attracted a considerable number of high-quality individuals from a range of backgrounds and with a variety of experience, and I remain confident that we will appoint the right candidate.

As Chair I am delighted by the progress the Bank has made under the leadership of our interim CEO, Sarah Roughead. Sarah is supported in her role by myself and the other members of the Board, as well as an experienced Executive Team. Under Sarah's leadership, the Bank has now concluded 24 investments, directly committing £372.9m of the Bank's capital alongside an additional £650m of capital from other lenders and investors.

In addition, in November 2022 we hosted our first Impact Investment Summit and published an accompanying review of the Impact Investment landscape in Scotland, which I have attached for information. Finally, we have now also submitted our application to the Financial Conduct Authority – securing these regulatory permissions will be a critical step towards our ambition to raise and manage third party capital.

I hope this is a helpful update, and of course, would welcome the opportunity to meet with the Committee and discuss further.

Best regards,

**Willie Watt**  
The Chair  
Scottish National Investment Bank