

North of Tyne Green New Deal Fund launched in bid to create low carbon jobs

An £18m fund that aims to help North East companies create jobs in the green economy has been launched.

Businesses, public sector organisations and community groups in Newcastle, Northumberland and North Tyneside can access grants, loans and equity investment from the North of Tyne Combined Authority's Green New Deal Fund.

The scheme will run for the next four years with a maximum investment of £2m per project. Targets for carbon reduction have been set for money invested, with the fund also aiming to create new jobs and develop skills in low carbon industries.

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Newcastle City Council leader Nick Forbes, portfolio holder for jobs, innovation and growth at the North of Tyne authority, said: "The Cop-26 UN Climate Change Conference in Glasgow highlighted the urgent need for all nations to take climate action now. The launch of the Green New Deal Fund signals our region's commitment to reduce carbon emissions and support the growth of the green economy here in the North East.

"Investing in projects that are creating new, innovative solutions to address decarbonisation will position the North East at the forefront of the UK's green industrial revolution, and see the region become a major destination for skills in green jobs. The Green New Deal Fund gives businesses in the North of Tyne Combined Authority the opportunity to play a leading role in helping the UK reach its net zero target by 2050."

North of Tyne Mayor Jamie Driscoll said: “The world has accepted that we need to hit net-zero as soon as possible. Offshore wind and electric vehicles are essential components. But what about the micro-solutions at a local level? How do we help organisations and communities install heat pumps and micro-generation and even basics like insulation?”

“Our Green New Deal gives them access to the capital they need to reduce carbon emissions now. They will repay the fund over time allowing more investment to help other people. The North of Tyne Green New Deal Fund will create jobs, reduce emissions, and save money – it’s the kind of innovation that’s needed for local areas to become net-zero.”

For every £4,525 invested, each project must save one tonne of carbon dioxide per annum, and energy efficiency projects must create a 10% reduction in energy costs. Projects awarded funding will also be encouraged to support local supply chains, helping to create new jobs in the sector.

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The fund is delivered in partnership with Amber Infrastructure, a leading specialist infrastructure investment fund manager with a particular focus and a proven track record in the UK low carbon market, having already deployed over £270m into low carbon infrastructure projects in the UK.

Giles Frost, chairman of Amber Infrastructure said: “The GNDF

is an exciting new fund that Amber is delighted to be delivering in partnership with the North of Tyne Combined Authority. This fund will help to support growing businesses and develop talent in the low carbon sector, whilst also acting as a catalyst for inward investment in the region. The fund's launch is very timely, following COP 26 and builds on Amber's success in managing low carbon and energy efficiency focused funds elsewhere in the UK."

The Green New Deal Fund comprises a £9m investment from the North of Tyne Combined Authority, with Amber – in its role as fund manager – tasked with sourcing an additional £9m investment.

Business interested in applying to the Green New Deal Fund should visit www.greennewdealfund.co.uk.

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