



Lloyds Banking Group, North East Mayor and Office for Investment join forces to accelerate the energy revolution in the North East

- Lloyds Banking Group, the North East Combined Authority, and the Office for Investment (OFI) have launched a joint initiative to drive private investment into the North East.
- The initiative aims to directly support the region's leading energy sector, with long-term objectives to create jobs and drive economic growth.

Building a Leading Green Industry Hub

Building on the area's established strengths, Lloyds Banking Group, North East Mayor Kim McGuinness and the North East Combined Authority, and the OFI will partner to unlock private sector funding in the North East.

The initiative will focus on the region's thriving offshore wind and green industry, securing the North East's role at the forefront of the global clean energy revolution.

The North East is already a key hub for the UK's energy transition, with the flagship £160m North East Investment Zone (NEIZ) driving growth across clean energy and green manufacturing businesses. Through a long-term programme, NEIZ is supporting offshore and renewable energy, as well as electric vehicle and battery manufacturing.

It is hoped working together, Lloyds Banking Group, Kim McGuinness and the Office for Investment will continue to drive growth within the region.

Strengthening Financial and Business Partnerships

The new initiative, launching today at UKREiiF, will bring businesses and financial services together to identify how to unlock private investment, supporting regional infrastructure and supply chain development.

Charlie Nunn, CEO, Lloyds Banking Group: "As the UK's leading bank for infrastructure and project finance, we've supported some of the country's largest and most complex projects. This initiative reflects our commitment to regional growth and enabling the transition to net zero, in partnership with one of the UK's foremost clean energy regions. By working together with NECA and OFI, we can increase innovation, create jobs, and stimulate long-term sustainable growth in the North East and beyond."

North East Mayor Kim McGuinness: "I want the young people in North East England to grow up with the ambitions and opportunity of a high value job in clean energy and this is where we make that happen. Green energy is a fundamental part of our region's strategic Growth Plan, building on our excellent industrial credentials in the sector, and as a home for electrical vehicle technology, as well as our unique position with three major ports on the North Sea coast. We are putting in place the infrastructure and building the skills of local people in North East England through multi-million investments by the North East Combined Authority.

By working in close partnership with Lloyds Banking Group and OFI we can maximise the opportunity for business which the North East Investment Zone and cluster areas like the Tyne Economic Corridor provide."

Lloyds Banking Group, the North East Combined Authority and the OFI will be working together with other partners in the region with the aim to set out actions for the joint initiative in the Autumn.



Notes

Lloyds Banking Group collaborates with partners across the country to accelerate investment in everything from social housing to energy infrastructure, supporting projects worth over £100 billion in the past five years alone.