

ESG in 3D: Environment

Investment Zones on hold?

11 November 2022

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Lloyds becomes first UK bank to halt new oil and gas funding

Digest:

- Information on [Investment Zones in England](#) published by the Government confirms that 38 local authorities had expressed an interest.
- Maps of the areas included within the proposed investment zones confirm they include many protected Sites of special Scientific Interest (SSSIs)
- The proposed Investment Zones were intended to complement the Government's Freeport programme.
- Eight freeport locations were announced on 3 March 2021.

Source/Context:

Following the appointment of Rishi Sunak as Prime Minister Levelling Up Secretary Michael Gove has confirmed that the Investment Zones proposed in the [Growth Plan 2022](#) are under review.

The proposals were originally published on 23 September by then Chancellor of the Exchequer Kwasi Kwarteng and included tax incentives, planning liberalisation and reduced environmental protection within the zones in order to boost economic growth.

The proposals were met with widespread concern from conservationists, with the Director General of the National Trust describing them as "a free-for-all for nature and heritage".

Concern had also been expressed by the Treasury over the scale of the investment zones and the cost of the tax incentives, estimated to be up to £12 billion.

What does this mean for the FS and other industries?

The Government had requested submissions of expressions of interest in enterprise zones by midday on 14 October 2022, just six days before the resignation of Liz Truss as Prime Minister.

Historically the relative stability of the UK's environmental regulatory framework had provided investors with a degree of certainty over the rules applicable to development and infrastructure projects.

The rapid roll out, and subsequent potential abandonment, of the Investment Zone proposals in the Growth Plan will undermine this confidence, while also giving investors pause for thought over current and future government growth initiatives such as Freeports.

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