Fund Set to Drive Growth of Renewable Energy in Scotland

Scotland's energy minister Fergus Ewing has announced a new £103m investment fund designed to drive the growth of renewable energy in the country.

The Renewable Energy Investment Fund (REIF) will initially focus on supporting communities and rural businesses to develop their own local renewable projects on supporting district heating and on supporting wave and tidal developers with the development and deployment of array projects.

According to a statement, the fund will seek to leverage additional finance from other sources and will be designed to have a legacy for many years as the money is repaid and reinvested.

The funding is in addition to the £200m already committed by the Scottish government in the Spending Review over the next three years, which includes funding to improve renewables infrastructure.

The REIF will complement funding from the Green Investment Bank (GIB), which has also received a funding boost from the Fossil Fuel Levy in Scotland. While the GIB is designed for projects at a near-commercial stage, the REIF will be used to support projects at an earlier stage of development.

Alongside the REIF, Ewing also announced a further £2m support for community renewables for 2012–13. This is to build on the existing Community and Renewable Energy Scheme (CARES), while arrangements are made to support community projects through REIF.

Ewing said: 'Some have called on us to increase funding for marine technologies — this fund does that, demonstrates our commitment to marine and will ensure marine renewable projects become commercial realities.

'It will help ensure district heating is rolled out throughout Scotland and will support communities developing their own local renewables projects.'

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Posted by Janine E. Mooney, Editor

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