

NEWS RELEASE ANNOUNCING THE APPOINTMENT OF WILLIE WATT

News



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Appointment of the Chair of the Scottish National Investment Bank

Cabinet Secretary for Finance, Economy and Fair Work, Derek Mackay MSP, today announced the appointment of Willie Watt as the first Chair of the Board of the Scottish National Investment Bank. The Cabinet Secretary said:

“I’m delighted to appoint Willie Watt as the first Chair of the Board of the Scottish National Investment Bank.

“The Bank has the opportunity to transform and grow Scotland’s economy. Willie’s background in investment, and his wealth of experience in building organisations with the right kind of culture and values, will help to shape it as a trusted and credible financial institution now and for generations to come.

“I look forward to working together as we build an ethical, sustainable and inclusive Bank to support economic growth and help businesses flourish.”

Willie Watt added:

“I am proud to be appointed the first Chair of the Bank’s Board.

“This is an incredibly exciting opportunity and I look forward to building a highly skilled team to help shape the Scottish National Investment Bank and realise its full potential.

“I believe the Bank has a unique opportunity to support ambitious companies and help to create a fairer and more inclusive economy, one that is fit for purpose in the 21st century. I very much look forward to playing my part in helping to achieve that.”

Appointment

Willie Watt was CEO of Martin Currie, an international public equities investment firm based in Edinburgh, between 2001 and February of 2019, and will step down as Chairman of the firm in December 2019. Martin Currie is a specialist Investor whose clients are leading global public and private asset owners. Previously Willie spent 16 years with the 3i Group, latterly as Managing Director of its Scottish business. He ran

specialist venture, buy out and energy investment teams. Willie is a member of the advisory board of Scottish Equity Partners.

Length of Term, Remuneration and Time Commitment

The appointment is for 4 years. It commenced on 11 November 2019 and will end on 10 November 2023. The Chair of the Board receives up to £60,000 per annum for a time commitment of up to 48 days per year.

Other Ministerial Appointments

Willie Watt is also a Board member of the National Galleries of Scotland.

Political Activity

All appointments are made on merit and political activity plays no part in the selection process. However, in accordance with the original Nolan recommendations, there is a requirement for appointees' political activity within the last five years (if there is any to be declared) to be made public.

Willie Watt has had no political activity in the last five years.

The Scottish National Investment Bank

The Scottish National Investment Bank has the potential to transform Scotland's economy. It will be operational in 2020, investing in businesses and communities across Scotland. The Bank will take a mission based approach to investment, tackling key societal challenges. The Bank will work with stakeholders to develop its missions, the primary one of which will be supporting the transition to net zero. The Scottish Government has committed to investing £2 billion to capitalise the Bank over 10 years, enabling it to become a cornerstone institution in the Scottish economy.