



Media Release

Chamber documents over £8.4billion of investment benefitting the North-east of Scotland

THE third Investment Tracker capturing the scale of infrastructure projects planned for the North-east of Scotland reveals that £8.4bn of public and private investment is due to be delivered to benefit the region before 2030.

Aberdeen & Grampian Chamber of Commerce has produced its third Tracker in partnership with EY which shows the planned investment following the completion of projects totalling £1.7bn that were in the 2017 edition.

These include Marishchal Square and the Silver Fin Building in the city centre, Inverurie Medical Centre and the new Kineller Primary School to the west; Hywind, the world's first floating offshore windfarm and Peterhead Port to the north; and the Royal Station at Ballater and Dalriada Lodges to the south.

Most of the investment in the document is scheduled for the next three years and includes projects involving transport & infrastructure, office & retail and leisure & culture, as well as health, sport & education.

Significant projects included in the investment pipeline include:

- Bio-Therapeutic Hub for Innovation - £40m
- Broadford Works - £140m
- Aberdeen-Inverness rail improvements - £330m
- Aberdeen Football Club - £50m (phase 1 and 2)
- The Event Complex Aberdeen (TECA) - £333m
- A96 dualling between Aberdeen and Inverness - £3bn

Chamber chief executive Russell Borthwick said: "Last year's Tracker highlighted a pipeline of around £9bn of projects and initiatives due for delivery over the next 10 or so years. It is a measure of the incredible progress and pace being demonstrated that £1.7bn of these projects have been delivered over the past 12 months, with many headline schemes due for completion in 2019 and 2020.

“The Aberdeen City Region is already a great place to live, work, study, visit, invest and do business but what the Tracker shows is that we are not resting on our laurels. We are taking the initiative, investing heavily in delivering the infrastructure, regeneration and cultural activity to create a truly 21st century environment; right here, right now.”

Projects included in the Tracker are those which have received planning permission or have funding committed. Focused on specific, often time-bound investment, it does not include areas where there is large scale investment that is harder to qualify, such as the residential sector.

“Outsiders might know of the North-east is being Europe’s oil capital and with that knowledge make assumptions of this place being industrial and in decline. Nothing could be further from the truth,” added Mr Borthwick. “This report is part of a concerted effort by our regional partners to share the narrative of an already thriving city region with big ambitions for the future.”

Derek Leith, global oil and gas tax lead and senior partner at EY Aberdeen, said: “After a particularly challenging couple of years, the renewed strategy of diversification for the North-east economy is beginning to pay dividends. With large scale infrastructure improvements nearing completion, increased investment in digital infrastructure; and success stories such as the Oil & Gas Technology Centre – the region is continuing to nurture an environment of innovation and entrepreneurship, ready for growth.

“It is essential that investors and politicians are hearing the right story. This is where the Tracker proves to be invaluable.”

Ends

Notes to editor

- **Russell Borthwick is available for interview. To arrange a time, please contact Laura Grant on the number below.**
- Aberdeen & Grampian Chamber of Commerce (AGCC) is North-east Scotland's leading member-focused, business organisation. The Chamber represents more than 1,200 businesses with around 125,000 employees in the private sector covering all industry sectors, ranging in size from sole traders to multi-national corporations.

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