



Media Release

Monday, September 4, 2017

Chamber documents over £8.9billion of investment benefitting the North-east of Scotland

THE second investment tracker capturing the scale of infrastructure projects planned for the North-east of Scotland reveals that £8.9bn of public and private investment is due to be delivered to benefit the region before 2030.

Aberdeen & Grampian Chamber of Commerce has produced its second tracker in partnership with EY which shows the planned investment following the completion of projects totalling £89.5m that were in the first tracker.

These include the Third Don Crossing, the Capitol development and the relocation of the Rowett Institute to a state of the art research and nutrition facility at Foresterhill.

Most of the investment in the document is scheduled for the next three years and includes projects involving transport, leisure & retail, culture, hotels and business space, as well as marine and renewables.

Significant projects include:

- Aberdeen International Airport - £20m
- Bon Accord Centre George Street extension - £100m
- Kingsford Aberdeen Football Club stadium - £50m
- Lochside Academy - £47m
- Union Terrace Gardens improvements - £20m (circa)
- The Silver Fin - £65m

James Bream, the Chamber's research & policy director, said: "To enable the economic renaissance vision for the region to be realised we need people and organisations to bring investment, innovation, skills and jobs here but if they are under the impression that nothing is happening they will simple go elsewhere.

“The first tracker we produced last year revealed over £5bn of infrastructure projects were either planned or already underway in and around the region. What this newest version shows us that the confirmed level of investment we are seeing here in the North-east is continuing to grow.”

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.

“There are new towns including Chapelton of Elsick and Countesswells, as well as large scale developments at Blackdog and Grandholme which represent significant investment in their own right,” added Mr Bream.

“There is also investment in healthcare and in projects without a published cost, such as millions of pounds spend by investors on new boats for the fishing sector which all deliver high value engineering and fabrication jobs. This expenditure is on top of businesses investing in their own properties, equipment and technology to ensure our region remains one of the most productive in the UK.

“Altogether, the scale of investment paints a very positive picture of the future.”

Derek Leith, senior partner at EY Aberdeen, said: “The North-east has remained resilient during a particularly challenging couple of years. While it has been difficult, it has been a turning point forcing us to focus on the challenges that we need to face to ensure our region remains an attractive investment destination. The major infrastructure projects are essential to creating the City and Shire of the future.”

Ends

Notes to editor

- James Bream is available for interview today (Friday, September 1st). To arrange a time, please contact Anisha Patel 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 1,250 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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