

## **Scottish National Investment Bank invests £20m in subsea cable manufacturer XLCC**

**Investment will support the development of a manufacturing facility,  
with around 900 jobs, in Ayrshire**

**[15 January 2025]** The Scottish National Investment Bank (“the Bank”) announces a new £20m investment in subsea cable manufacturer XLCC.

XLCC’s High-Voltage Direct Current (HVDC) cable will efficiently transport electricity over long distances. The investment will support the company’s development of a new manufacturing facility at the brownfield site of the former Hunterston Terminal in Ayrshire. Once complete, the facility will support around 900 jobs, including more than 200 apprenticeships, and will be capable of producing thousands of kilometres of HVDC cable each year.

Ian Douglas, CEO of XLCC, said: “We welcome the investment from the Scottish National Investment Bank as we deliver on our mission to provide the critical infrastructure that is essential to the energy transition. By 2030, demand for subsea cables is expected to be two and a half times greater than the supply. The Hunterston facility will help us meet this demand and bring highly skilled jobs to Ayrshire.”

The Bank is Scotland’s development bank and is a mission-led impact investor. This investment aligns to its net-zero mission, which aims to address the climate crisis by developing a fair and sustainable economy. It delivers patient capital and takes a long-term view of investment.

This investment is being made as part of the Scottish Government’s commitment to strategically invest up to £500m over five years to anchor the nation’s offshore wind supply chain, announced in October 2023.

Craig Stevens, Investment Director at the Bank, said: “Realising Scotland’s potential as a global clean energy producer depends on a robust local supply chain. XLCC is a critical component of that chain, enabling the transport and connectivity of our clean power. We are excited for the future of this company and the economic benefit it will bring to Scotland.”

Acting Cabinet Secretary for Net Zero and Energy Gillian Martin said: “XLCC’s manufacturing facility at Hunterston will not just help increase Scotland’s offshore wind manufacturing capability but support hundreds of high quality green jobs and drive new growth across the local, regional and national economies as part of our net zero transformation.

“The investment in XLCC is the first in a series of strategic, commercial investments being delivered to harness the enormous potential of our offshore wind industry over five years – including £150 million in the 2025-26 Budget. This project demonstrates that our focus on investment to support our delivery of net-zero is benefitting communities across the country, and transforming our economy.”

The National Wealth Fund (NWF) is also supporting the manufacturing facility at Hunterston. It announced an initial investment of £20m in September last year, with the option to invest a further £67m upon XLCC achieving specific milestones.

The Bank and the NWF have signed a memorandum of understanding to better support and share insight about Scotland's renewable and offshore wind market. This latest co-investment is an example of how the two institutions are jointly helping to boost Scotland's renewable energy grid potential through mission-focused capital.

**ENDS**

### **Notes to Editors**

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#### **Photo:**

Renderings of the future manufacturing site at Hunterston in Ayrshire

### **About Scottish National Investment Bank**

The Scottish National Investment Bank is Scotland's development bank and exists to provide patient (long-term) debt or equity investments to businesses and projects that support the development of a fairer, more sustainable Scottish economy.

The Bank is a public limited company (plc) which was established in November 2020. It is wholly owned by Scottish Government ministers, on behalf of the people of Scotland, but operates independently from government.

As an impact investor, the Bank is focused on delivering both commercial returns and tangible benefits that align with at least one of its three missions:

- Net zero: Addressing the climate crisis through growing a fair and sustainable economy
- Innovation: Scaling up innovation and technology for a more competitive and productive economy
- Place: Transforming communities to make them places where everyone thrives.

The Scottish Government has committed to capitalising the Bank with £2bn in its first 10 years. Over time, as the Bank's initial investments are repaid, it will reinvest those funds in more businesses and projects, creating a perpetual investment fund to support the Scottish economy in the long term.

Find out more at: [www.thebank.scot](http://www.thebank.scot)

### **About XLCC**

XLCC is an independent British company founded in 2020 to address the critical infrastructure needs of the global energy transition. As the world moves toward Net Zero, electrification becomes essential. However, there is a global shortage of HVDC subsea cables needed for this transformation. To meet this demand, XLCC is building a world-class HVDC manufacturing facility in Hunterston, Scotland, along with the necessary marine and project management capabilities. This will create 900 highly skilled jobs that will significantly boost the global supply of cables. The cables produced at Hunterston will be vital in supporting the UK's energy transition.



Xlinks and XLCC are separate companies with different legal ownership. XLCC shares some investors and Board representatives with Xlinks, because of the early investments made by the original founders of both companies.

For more information on XLCC, please contact: [press@xlcc.co.uk](mailto:press@xlcc.co.uk)