

Australian investors commit £28.5bn in major economic boost for UK

- Top Australian investors announce £28.5 billion for clean energy, technology and infrastructure projects across the UK
- Today's investment commitments will create thousands of jobs and support major developments from Orkney to Southampton
- PM hails transformative investment which will help level up, boost quality housing stock and drive the green energy transition

Leading Australian businesses have announced major new investments totalling £28.5 billion in projects across the United Kingdom, as the Prime Minister hosts a UK-Australia investment roundtable at Downing Street this evening [Wednesday 30th March].

Today's announcements follow from the Global Investment Summit hosted by the PM in October and the creation of the new Office for Investment. They underline the growing appeal of the UK's dynamic economy and workforce for foreign investment.

The strategic investments will create thousands of jobs initially with many more expected, supporting the Government's agenda to level up across the UK, improve the quality of our infrastructure and housing and drive a green industrial revolution.

Prime Minister Boris Johnson said:

I'm proud that some of Australia's leading businesses have chosen to invest in the UK, recognising opportunities across the globe in our dynamic and forward-looking economy.

The fantastic schemes announced today will turbocharge the Government's efforts to create jobs and growth in every part of the country, and put the UK at the cutting edge of the green industrial revolution. This is Global Britain in action – building new partnerships with friends and allies around the globe to create prosperity at home.

New investments announced today include:

- Top Australian financial services firm Macquarie Group plans to support £12bn of investment by 2030 in infrastructure projects across the UK, including in offshore wind in Lincolnshire and north Scotland, gigabit broadband in rural England and hydrogen hubs in Southampton and Orkney. Macquarie Group has supported more than £50bn of investment in the UK in the last 15 years, backing half of the country's existing offshore wind capacity.

- Pension fund AustralianSuper forecasts a further £8bn in investments across the UK over the next five years. Among other projects, the funding will support a joint venture with British Land to develop their Canada Water master plan, estimated at £5bn in value on completion.
- Real estate and investment group Lendlease and its partners plan to deliver £5.5bn of investment across its major regeneration projects in London and Birmingham over the next five years, subject to planning permission. This investment is expected to deliver thousands of new low carbon homes, training and employment opportunities for local communities.
- IFM Investors intend to deliver £3bn in investment into the UK over five years. The funding will help maintain existing assets, including the M6 toll and Manchester, Stansted and East Midlands airports, and its new net zero fund will support large-scale infrastructure energy transition projects – including in electrification, carbon capture and solar power.
- Energy, chemicals and natural resources experts Worley will expand their UK operations, supporting the energy transition and drive for NetZero creating over 1,000 highly-skilled professional jobs in the next 18 months in areas including Humberside, Manchester, Leeds, Glasgow and Aberdeen.
- Global green renewable energy company Fortescue Future Industries (FFI) plans to create up to 1,000 new jobs at Williams Advanced Engineering in Oxford, which they acquired in March. The investment will support decarbonisation initiatives and build on the UK's excellence in engineering.

The Prime Minister hosted ten Australian CEOs and senior executives for a hybrid roundtable at Downing Street this evening alongside the International Trade Secretary, to welcome today's investments and discuss opportunities for further collaboration and investment.

The UK and Australia have close and historic economic, political and cultural ties, which are set to be bolstered by our new Free Trade Agreement.

Macquarie Group Managing Director and Chief Executive Officer, Shemara Wikramanayake, said:

The UK was our first destination when we expanded internationally in 1989, and has remained a strong focus for our investment activity ever since.

The UK has been a world leader in the positive utilisation of private capital to meet essential infrastructure needs of communities, including as a global leader in investment in the energy transition. We look forward to building on our track record of investment of capital and expertise to deliver the next generation of UK infrastructure.

The Department for International trade is boosting inward foreign investment – securing almost £10 billion in new investment at October's Global

Investment Summit and lining up a pipeline of future funding partnerships – and supporting UK businesses to grow their exports, including to new markets in the Asia-Pacific.

Investment Minister Lord Grimstone, who also attended the roundtable, said:

The UK is one of the best investment destinations in the world. Global businesses invest here for many reasons, not least our stability, commercial openness and financial services credentials, as seen when we hosted the Global Investment Summit last year, which brought over

The investment announced today not only builds on the UK-Australia Free-Trade Agreement but will help level up every part of the UK. Investment is a driving force for the creation of jobs and higher living standards, and I'm delighted we'll see this right across the country.

Lendlease Global Chief Executive Officer, Tony Lombardo, said:

"We stand shovel ready with the British Government and our partners to deliver vital new homes, parks, offices and jobs for the UK and its people. In line with our world-leading decarbonisation targets, we'll be striving to make these places and neighbourhoods some of the most sustainable in the UK."

IFM CEO David Neal said:

IFM is owned by pension funds and invests, over the long term, on behalf of pension funds, their members, and other long-term investors. We have been investing in core UK infrastructure for decades and now are planning to almost double our investment over the next five years.

We believe the deployment of pension capital in partnership with the UK government will be critical to supporting the UK's energy transition and net zero ambitions over the next 25 years.

Notes to Editors:

- For more details on the individual investments, please contact the relevant company directly.
- In 2020, the UK was both Australia's second-largest destination for foreign investment and the second-largest investor in Australia.