

CONFIDENTIAL AND COMMERCIALY SENSITIVE

13th October 2023

The Rt Hon Claire Coutinho MP
Secretary of State
Department for Energy Security and Net Zero
1 Victoria Street
London
SW1H 0ET

Dear Ms Coutinho,

RE: AQUIND Interconnector

London Bridge Capital acts as a financial advisor to AQUIND Limited and has been retained to raise capital for the construction of their proposed 2GW Interconnector project between Great Britain and France.

In the past twelve months, we have received expressions of interest to invest in the project from globally recognised professional infrastructure investors and banks in the amount c.£1.7 billion, exceeding the forecast funding requirement of the project. By way of background, the project has been in development for 9 years, is well advanced with 90% of the development costs (c.£63m) already incurred.


The fact that the project's DCO has not yet been decided prevents investors from completing their due diligence and seeking the Government's approval to invest in the project. Aquind Interconnector is a flag-ship energy transition investment and its success will both underpin security of supply and also demonstrate the investment attractiveness of the UK for major energy projects.

We look forward to a decision on the DCO as quickly as you are able to do so, in order that it can hopefully be progressed and this significant investment in the UK's energy infrastructure can be delivered to support the goal for Great Britain to have 18GW of interconnectors by 2030.

As you will understand delivery of this project will enhance UK energy security, make an important contribution to New Zero (forecast to reduce circa 25 million tonnes of CO2 emissions) and will help to bring down energy prices for consumers.

If you have any further questions on the Project, please do not hesitate to contact AQUIND or any of their advisors.

Yours sincerely



Richard Saint
Chief Executive