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Common Weal Policy

SCOTLAND AGAINST PUBLIC PRIVATE PARTNERSHIPS:

BRIEFING PAPER ON THE USE OF TAX HAVENS BY HUB
AND PPP PROJECT COMPANIES

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INTRODUCTION AND METHODOLOGY

The briefing paper draws on recent and new research on tax haven involvement in the Hub companies and PPP project companies. It is based on extensive Companies House searches of annual reports and filings of the Hub and NPD companies, investments funds and pension fund investments in private investments funds.

The corporate sector continues to use tax havens despite continued criticism of their role because they maximize profits by minimizing taxation and provide a high level of secrecy of financial and business matters. The UK rate of Corporation tax was 19% in 2020 but the 2021 Budget increased the top tax rate to 25% for companies generating taxable profits of more than £250,000 from 2023. A tax rate of 19% will apply to companies generating taxable profits of less than £50,000 from 2023.

IMPACT OF TAX HAVENS

Loss of tax revenue

The British Virgin Islands and the Cayman Islands have a zero corporate income tax rate for registered companies and the payment of dividends, the sale of ordinary shares, transfer of property and capital gains are not taxable. These policies lead to a loss in tax revenue for the Scottish government. Under EU regulations SICAF-SIF is a limited liability investment company in Luxembourg that is exempt from paying income and/or capital gains taxes but is liable to annual subscription tax of 0.05% of its net asset value payable quarterly.

Companies registered in Jersey and Guernsey are exempt from paying taxes on income, profits and capital gains and normally pay a very small percentage tax on annual profits and may be entitled to receive a tax credit in some years. For example, the five largest listed offshore infrastructure funds (Jersey, Guernsey and

Luxembourg) made a total profit of £1,828.3m in the five-year period 2011-2015. They paid a total of £11.1m taxes, a tax rate of 0.61%, but when £19.4m of tax credits is included, they paid zero tax for five years. This represented a potential loss of an estimated £400m in UK tax revenue had these companies been registered in the UK (Whitfield, 2016).

GOVERNANCE AND DISCLOSURE

The secrecy of tax havens imposes constraints particularly with regard to financial issues but also in regard to company compliance with international, national and local regulations such as operational practices, health and safety and employment regulations.

A report on Ownership and Offshoring of NPD and Hub Projects was commissioned by The Guardian newspaper and The Ferret from the European Services Strategy Unit in 2018. It detailed the corporate ownership and registration for each Hub company which revealed that 28 NPD and hub projects (59.6%) have shareholders with corporate relationships with tax havens - Jersey, Guernsey, Cayman Islands, British Virgin Islands, Dubai (United Arab Emirates), Luxembourg and Cyprus.

However, the Audit-Scotland report on Privately financed infrastructure investment: The Non-Profit Distributing (NPD) and Hub models published in 2020, made no reference to tax havens. Three of the nine case studies in the Audit-Scotland report, the Dalbeattie Learning Centre and William McIlvanney Campus (Hub South West Scotland Limited) and the Inverurie and Foresterhill Health Project (ACP: Hub North Limited) were identified as having significant links with companies registered in the Cayman Islands, Guernsey, and Jersey (Whitfield, 2018).

Similarly, the data of investors in the PPP project companies provided by the Scottish Futures Trust (2022) fails to report the scale of the use of tax havens both at the time of contract signature and in subsequent years. Even when a company is clearly registered in Luxembourg – indicated by 'SARL' in the corporate name there appears to be

a deep reluctance to describe it as a tax haven. The majority of the public will have little or no understanding of its meaning.

Impact on the local economy

Companies in tax havens are likely to raise capital from financial institutions and to negotiate supply or labour contracts with other companies operating in the same or similar tax havens.

Sale of equity via the secondary market is more likely

Companies located in tax havens are more likely to want to sell the equity in PPP companies in the secondary market in order to maximise profits. Offshore secondary market infrastructure funds multinational companies in corporate tax evasion.

are likely to be keen bidders for these assets (Whitfield, 2016).

CORPORATE TAX HAVEN INDEX

The Tax Justice Network (2021) provides a Corporate Tax Haven Index which

“....ranks jurisdictions most complicit in helping multinational corporations underpay corporate income tax.”

Table 1 demonstrates that the tax havens involved in hub and PPP project companies in Scotland are experienced in assisting

Table 1:

Ranking of tax havens used by Scottish PPP companies

Ranking	Tax haven	Hub examples	PPP Project examples
1	British Virgin Islands		
2	Cayman Islands	2	
6	Luxembourg		3
8	Jersey		
10	Dubai – United Arab Emirates	1	
14	Cypress		
17	Guernsey	3	2
TOTAL		3 hub companies 2023	4 Project companies 2023

Source: Tax Justice Network 2021.

USE OF TAX HAVENS BY HUB COMPANIES

The analysis of the ownership of the Hub companies demonstrates the complex structure of subsidiary, financial and holding companies that are ultimately owned by companies registered in tax havens.

Three of the five Hub companies have an average of 60% of their equity ultimately located in tax havens. It is significant that two hub companies – ACP Hub North and Hub South West, have equity that involves two tax havens.

Four of the ten NPD project companies in the Scottish Futures Trust table on project ownership currently have an average of 49.3% of their equity owned by a company registered in a tax haven.

Unitary charge payments are defined as

“...payments that cover revenue funded capital, finance, special purpose vehicle costs, hard facilities management (eg. maintaining a roof or walls) and lifecycle maintenance (eg. replacement of a boiler or other equipment).”

(Notes from NPD hub+Programme + Unitary payment and Charges, SFT, 2022).

The three hubs (Hub North Limited, Hub East Central and Hub South West) that have include some companies registered in tax havens which have unitary payments respectively of £707.3m, £539.0m and £690.4m (total £1,936.7m). However, it is not possible to attribute the share that tax haven based companies would be entitled to because of the wide scope of Unitary payments and overlapping corporate responsibilities, but they are likely to be substantive.

ACP: Hub North Limited (Scotland)

Currie & Brown Equitix Ltd (E&W) 50% - Joint venture		Galliford Try Investments Ltd (E&W) 50% - wholly owned subsidiary
Equitix N Hubco Ltd (E&W) 50% - subsidiary	Currie & Brown (Investment) Ltd (E&W) 50% - wholly owned subsidiary	Galliford Try Construction & Investment Holdings Ltd (E&W) - immediate parent
Equitix GP 3 Ltd (General Partner) (Guernsey)	Sweett Group Limited (E&W) - wholly owned subsidiary	Galliford Try plc (E&W) - ultimate parent
Equitix Fund III LP (E&W) - investment fund	Currie & Brown Holdings Limited - intermediate parent	
Equitix GP 3 Ltd (General Partner) (Guernsey)	Equitix GP 3 Ltd (General Partner) plus institutional investors	Dar Al-Handasah Consultants (Shair and Partners) Holdings Ltd - intermediate holding company
Equitix Holdings Ltd (E&W) - holding company	Dar Group of Companies (Jersey and Dubai: (United Arab Emirates)	

Currie & Brown Equitix Ltd (E&W) 50% - Joint venture		Galliford Try Investments Ltd (E&W) 50% - wholly owned subsidiary
Pace BIDCO Ltd (E&W) - subsidiary		
Pace Topco Ltd (E&W) - holding company		
Pace Cayman Holdco Ltd – Cayman Islands (December 2021) immediate parent		
Tetragon Financial Group Ltd (Guernsey) - ultimate parent		

E&W is England and Wales: All the Hub project companies are registered in Scotland

Hub Project Companies

	Capital value £m	Total £m annual Unitary Charge Payment and estimated payment over 25 years
Aberdeen Community Health and Care Village	15.6	46.9
Forres, Woodside and Tain Health Centres	13.6	43.6
Alford Academy	18.4	55.0
Wick High School	48.5	117.6
Anderson High School	40.6	85.1
Elgin High School	27.7	68.1
Oban High School and Campbeltown Grammar	56.0	135.1
Lochside Academy	44.5	103.6
Inverurie Health Care Hub & Foresterhill Health Centre	21.0	52.3
Total	285.9	707.3

The Joint Ventures and participating companies in the Hub structures have an important role in the local economy. For example, **Currie & Brown Equitix Limited** (ACP North Hub Limited) had company purchases of £322,144 (2021) and £613,904 (2020), a total of £936,048, excluding

investment and dividends (Source: ACP: North Hub Limited, Annual Report and Accounts, 2021).

Operating profit was £820,000 (2021) and £1,259,000 (2020) (No tax payable either year) (Source: Currie & Brown Equitix Limited Annual Report & Accounts 2021)

Hub East Central

Amber Blue East Central Limited (Scotland)		
Robertson Capital Hub Investments Ltd (Scotland) 41.67% - wholly owned subsidiary	Alban Spring (Hub) Holdings Limited (41.67%) replaced Amber Investments Limited in 2021	Forth PPP Ltd (Scotland) 16.66% - a wholly owned subsidiary
Robertson Capital Projects Ltd (Scotland) - wholly owned subsidiary	Alban Spring GP Limited (parent) E&W but banker, auditor & administration based in Guernsey	Forth Holdings Ltd (Scotland) - parent company
Robertson Group (Holdings) Ltd (Scotland) - wholly owned holding company	Alban Spring Investment Holdings Limited (Guernsey) indirectly holds a 100% investment in parent entity	
Newlands (Elgin) Holdings Limited (W.G. Robertson owns 65% of share capital)	Alban Spring (Investment Holdings) LLP (parent) ultimate control is Kookmin Bank Co. Ltd as trustee of Shinhan AIM Infrastructure Fund 5, South Korea	

Hub East Central Project Companies

	Capital value £m	Total £m annual Unitary Charge Payment and estimated payment over 25 years
Levenmouth High School	38.3	108.7
Forfar Community Campus	34.7	86.0
Baldrigon Academy	28.2	71.8
Stirling Care Village	34.8	87.5
Pharmaceuticals Services	25.8	63.1
Bertha Park High School	31.7	83.1
Ladyloan & Muirfield Primary Schools	15.1	38.8
Total	208.6	539.0

Alban Spring (Hub) Holdings Limited: The companies operational expenses of £6,788 (2020) and £5,321 (2021) were paid by Alban Spring Investment Holdings Limited. In addition,

Alban Spring GP Limited loaned Amber Blue East Central Limited £7.8m at an interest rate of 5.83% per annum for 22 years. (Sources; Company annual reports and accounts).

Hub South West Scotland Limited

Alliance Community Partnership Limited (Scotland) (60%) SFT Investments Ltd (12.5%) 11 other public bodies (27.5%)		
Equitix SW Hubco Ltd (E&W) 70% - subsidiary		Kier Project Investments Ltd (E&W) 10% - subsidiary
Equitix Hubco 3 Limited (E&W) 50% - subsidiary	Equitix Hubco 4 Limited (E&W) 50% - subsidiary	Galliford Try Investment Ltd (E&W) 10% - subsidiary
Equitix GP 3 Ltd (Guernsey) General Partner	Equitix GP 4 Ltd (Guernsey) General Partner	Graham Investment Projects Ltd (NI) 10% - subsidiary
Pace Cayman Holdco Ltd (Cayman Islands) - immediate parent		
Tetragon Financial Group Ltd (Guernsey) - ultimate parent & controlling company		

Hub Project Companies

	Capital value £m	Total £m annual Unitary Charge Payment and estimated payment over 25 years
NHS Lanarkshire Bundle (Wishaw, East Kilbride and Kilsyth Health Centres)	38.9	110.8
Greenfaulds High School	31.8	84.8
Ayr Academy	24.4	65.5
Dalbeattie Learning Campus	24.8	60.5
William McIlvaney Campus	42.4	106.9
Largs Campus	44.3	107.3
Cumbernauld Academy & Art Theatre	37.1	90.1
Queen Margaret Academy	25.6	64.5
Total	269.3	690.4

Hub South East Scotland and Hub West Scotland are currently owned by companies registered in

Scotland and England & Wales so the capital value of projects and details of Unitary Charges have not been included.

Hub Project Companies

Hub South East Scotland Limited		
ELCH DBFMCO Limited	Space Scotland Limited (60%)	Galliford Try Investments
ELCH DBFM Holdco Limited	Dormy Hub Investments LLP (17%) PPD I Assetco Limited (PPDI Finance Limited)	Galliford Try Investments Consultancy Services Ltd
		Galliford Try Construction Ltd
		Galliford Try Holdings (100%)

Hub West Scotland

Hub West Scotland Limited		
Scottish Futures Trust Investments Ltd (10%)	Wellspring Partnership Limited (60%)	Various public sector participants (30%)
	Morgan Sindall Investments Ltd	
	Apollo (Hub West) Ltd	
	Community Solutions Management Services (Hub) Ltd	

USE OF TAX HAVENS IN NPD PROJECT COMPANIES

Comparison between the investors identified at date of contract signing and changes in investors in February 2023 based on 2022 or 2021 company accounts.

The sample 10 projects out the current total of 51 projects provided by the Scottish Futures Trust includes the names of NPD Projects Investors at contract signature and in February 2020, 2021

and 2022. However, the information is limited to the name of the company and the percentage of equity owned. The company information for investors at contract signing has been amended to include the name of tax havens and updated to February 2023 where possible.

Changes in tax haven ownership since contract signing:

Ayrshire College: 3i Infrastructure plc (Jersey) sold its 100% ownership to Ednaston Project Investments Limited (UK) (Dalmore Infrastructure

Investments). 3i Infrastructure plc (Jersey) owned by the 3i Group, committed £4.6m to the PPP project for a new campus. However, the infrastructure fund carried out a strategic review in 2019 and decided to sell all its UK assets to other funds such as Dalmore, Semperian and Innisfree for a total of £194m.

"Our review of the role of operational projects in our portfolio concluded that it was in the best interests of shareholders to sell these assets and realise the value uplift now that they have all entered stable operations. We consider that the prices achieved are attractive."

(3i Infrastructure Press Release, 6 December, 2019)

Ayrshire College was sold to funds controlled by Ednaston Project Investments Limited (ultimate controlling party is Dalmore Infrastructure Investments)

North Ayrshire Community Hospital: Equity ownership transferred from 100% UK to 100% in Luxembourg.

Aberdeen Western Peripheral Route/Balmedie Tipperty: Two of the three UK equity owners sold 33.3% stakes to companies in Guernsey and Luxembourg.

Dumfries & Galloway Royal Infirmary: A 50% stake was sold giving 100% UK ownership.

Inverness College: 100% tax haven ownership since contract signing remained the same in 2022.

Equity in four NDP projects was owned by companies registered in tax havens when contracts were signed accounting for 280% of total equity (1000%) in ten projects. By February 2023, the number of projects remained at four, which accounted for 246.6% of total equity.

Two projects, Ayrshire College and Dumfries and Galloway Hospital changed from 100% ownership by tax haven based companies whilst North Ayrshire Community Hospital and the Aberdeen Western Peripheral Route/Balmedie Tipperty

changed from UK 100% equity ownership to 100% ownership by tax haven companies.

DALMORE INFRASTRUCTURE AND EDNASTON PROJECT INVESTMENTS LIMITED

The company is a joint venture between Bakewell Project Investments Limited who own 26.2% of the share capital, Curber Project Investments Limited who own 30.8% of the share capital and Denby Project Investments Limited who own the remaining 43% of the share capital.

The immediate parent and ultimate controlling party undertaking of Bakewell Project Investments Limited is Dalmore Infrastructure Investments 32 LP. Dalmore Infrastructure 32 LP provided the same role for Curber whilst Dalmore Infrastructure Investments 33 LP provides the same role for Denby.

In December 2019 Ednaston Project Investments loaned C3 Investments in Ayrshire College Education Holdco Limited £4,591,672 at an interest rate of 9.4% repayable by 2041. Ednaston's Annual Report for 2021 also reported accruing £545,757 in interest on a loan owed by C3 Investments in the same Ayrshire College company with £4,463,700 subordinated debt principle and £199,414 debt interest outstanding.

Ednaston also loaned Elgin Infrastructure Limited £13,555,167 at an interest rate of 13.5% repayable by 2040 (Annual Report 2021).

DALMORE HOLDINGS LIMITED MOVES TO JERSEY

"On 9 September 2020, the Company transferred its entire shareholdings in its investments in Dalmore Capital

Limited, Dalmore Executive Services Limited, Dalmore GP Holdings Limited and Dalmore Capital Ireland Limited to Dalmore Intermediate Limited, a Jersey registered entity for a fair value consideration of £120,011,676” (Dalmore Holdings Limited, Annual Report, 2021)

“On the 15 September 2020, Dalmore Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales, transferred its entire holding in the Company to Dalmore Intermediate Limited, a Jersey registered but UK tax resident company.”

(Dalmore Capital Limited, Annual Report 2021). The Profit before tax of the discontinued operations (52 investment companies in Dalmore Holdings Limited 2020 Annual Report) was £107,769,019 with a tax on profit of £2,707,438 (2.5%).

Dalmore Holdings Limited

“...is owned by a number of companies, none of which has overall control. Accordingly there is no parent entity nor ultimate controlling party.”

(Annual Report, 2020).

Changes in use of tax havens between investors at contract signing and February 2023 (based on 2021 or 2022 company accounts)

Project	Investors at contract signing	Investors at February 2023
Ayrshire College (Kilmarnock Campus)	C3 Investments in Ayrshire College Education Ltd (3i infrastructure Plc (Jersey) (100%) 2014-2019	Ednaston Project Investments Limited (ultimate controlling party is Dalmore Infrastructure Investments) (100%)
The Balfour Hospital, Orkney	Robertson Capital Projects Investments 3 Limited (100%)	Robertson Capital Projects Investments 3 Limited (Newlands (Elgin) Holdings Ltd (100%)
M8, M73, M74 Motorway Improvements	Uberior Infrastructure Investments (No 5) Ltd (30%); Meridiam Infrastructure Finance II SARL (30%) Luxembourg ; Amey Ventures Asset Holdings Limited (20%) Ferrovial S.A. Spain; Cintra Infrastructure UK Limited (20%) (Ferrovial S.A. Spain)	PIP Infrastructure Investments (No 5) Ltd (30%); Meridiam Infrastructure Finance II SARL (30%): Luxembourg ; Amey Ventures Asset Holdings Limited (20%); Cintra Infrastructure UK Limited (20%) (Ferrovial S.A. Spain)
North Ayrshire Community Hospital	Consort Healthcare Infrastructure Investments Limited (100%) (Balfour Beatty plc)	BBGI Management HoldCo S.A.R.L. (100%) (Luxembourg)

Project	Investors at contract signing	Investors at February 2023
Scottish National Blood Transfusion Service National Centre	Interserve Developments No1 Ltd (50%); Kajima Partnerships Ltd (50%)	Greenwood Partnership Ventures Limited (JVC Kajima Partnerships Ltd and Sogo Europe Ltd (Japan)
Aberdeen Western Peripheral Route/ Balmedie Tippetty	Galliford Try Investments Limited (33.3%); Carillion Private Finance (Transport) Limited (33.3%); Connect Roads Infrastructure Investments Limited (33.3%) (Balfour Beatty plc)	Galliford Try Investments Limited (33.3%); Semperian PPP Investment Partners No. 2 Limited (33.3%) Guernsey ; BBGI Management HoldCo S.A.R.L. (33.3%) Luxembourg
Dumfries & Galloway Royal Infirmary	Laing O'Rourke PLC (50%) Laing O'Rourke Corporation (Cyprus) parent: Suffolk Partners Corporation, Ultimate parent, (British Virgin Islands). Aberdeen Infrastructure Investments (No. 5) Ltd (50%).	Joint venture between PIP Infrastructure Investments No. 5 and Mercury Hospital Holdings Ltd.
City of Glasgow College	Sir Robert McAlpine Capital Ventures Limited (90%); Forth Holdings Limited (10%)	Sir Robert McAlpine Capital Ventures (Holdings) Limited (50%); Forth Holdings Limited (50%)
Inverness College	Equitix Education 2 Ltd (Guernsey)(50%); Pace Cayman Holdco Ltd (Cayman Islands) -immediate parent, Tetragon Financial Group Ltd (Guernsey) ultimate parent. Miller Inverness Investments Ltd (50%)	Equitix Education 2 Ltd (Guernsey) (50%); Pace Cayman Holdco Ltd (Cayman Islands) -immediate parent, Tetragon Financial Group Ltd (Guernsey) ultimate parent. Galliford Try Investments Ltd (50%)
Royal Hospital for Sick Children / Department of Clinical Neurosciences	IHS Lothian Corporate Holdings Limited (Dalmore Holdings Limited (50%) & (Macquarie Capital, Australia) (50%)	IHS Lothian Corporate Holdings Limited (Dalmore Holdings Limited (50%) & Macquarie Capital, Australia) (50%)
Total use of tax havens	4	4
Scottish Futures Trust 2022		Source: Company's House searches

SCOTTISH PUBLIC SECTOR PENSION FUND INVESTMENT IN PPPS

Glasgow City Council, on behalf of Strathclyde Pension Fund, has had a £30m investment in the Equitix Fund IV LP since 2016 and in 2018 invested £50m in the Equitix Fund V LP, managed by Equitix GP 5 Limited (Guernsey).

A report to a Glasgow Council Committee referred to a statement from the Director of the Strathclyde pension Fund advising:

1. That Equitix Investment Management Ltd (Equitix) was a specialist manager of core infrastructure and energy assets predominantly located in the UK and had extensive experience of originating, developing, acquiring and managing infrastructure assets through various business cycles;
2. That Equitix was currently raising its 6th infrastructure fund, which was targeting total commitments of £1bn with which to fund the acquisition of a portfolio of 40 to 50 equity investments in the small to mid-market segment of the infrastructure market and the fund aimed to deliver long-term, stable cash yields and capital protection to its investors; (Direct Investment Portfolio – Equitix Fund VI – Investment proposal approved

The committee agreed an investment of £50m in the Equitix Fund V LP within the Direct Investment Portfolio. The portfolio also includes investment in other private infrastructure funds:

- Pensions Infrastructure Limited
- PPP Equity PIP LP (Dalmore)
- PIP Multi-Strategy Infrastructure LP
- Dalmore Capital Fund 3 LP
- Hermes Infrastructure Fund II

— Greencoat Solar Fund II

(Glasgow City Council Strathclyde Pension Fund Committee (2020)

When 3i Infrastructure plc sold its UK assets in December 2019 it stopped payments into Dalmore Capital Fund LP and transferred its interest in the fund to the Lothian Pension Fund (Edinburgh City Council), Falkirk Council Pension Fund, Fife Council Pension Fund and Scottish Borders Council Pension Fund. Fife Council and the Scottish Borders Council became limited partners of the fund. The Lothian, Fife, Falkirk and Strathclyde pension funds also became limited partners of the Dalmore Capital 4 LP in 2021.

Lothian Pension Fund, Lothian Buses Pension Fund and the Falkirk Council Pension Fund became limited partners of the Equitix Fund II LP in 2016 when a company transferred its entire interest in the fund to the pension funds,

Four Scottish pension funds have investments in offshore infrastructure funds with stakes in NPD and hub projects. Edinburgh City Council, on behalf of Fund have investments in the Equitix Fund II LP. Both Equitix funds are ultimately owned by Tetragon Financial Group Limited, which is registered in Guernsey.

RECOMMENDATIONS

The complexity of multiple companies and investment vehicles combined with the use of tax havens and private investment for public infrastructure inevitably leads to multiple layers of ownership, disclosure and additional costs in corporate structures and annual audit costs. It also provides multiple activities from which profits can be gained.

1. The new National Infrastructure Company, the Scottish National Investment Bank, has a significant role in establishing a new model for investment in public infrastructure which terminates the use of

tax havens.

2. The SFT and Scottish Government must actively ensure that the use of tax havens in Scottish public infrastructure projects should be banned in future project proposals.
3. Trade Unions and Pension Funds – Pension Fund Trustees should have additional training on the role of pension fund investments which should be focused in partnering with public investment.
4. Community organisations should be made aware of the scale of the use of tax havens and the potential role in partnerships with public investment which will maximise direct community benefits and provide more secure investment for pension fund members.

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