



OFFICIAL REPORT
AITHISG OIFIGEIL

DRAFT

Economy, Energy and Fair Work Committee

Tuesday 14 May 2019

Session 5



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ECONOMY, ENERGY AND FAIR WORK COMMITTEE
16th Meeting 2019, Session 5

CONVENER

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DEPUTY CONVENER

*John Mason (Glasgow Shettleston) (SNP)

COMMITTEE MEMBERS

*Jackie Baillie (Dumbarton) (Lab)
*Colin Beattie (Midlothian North and Musselburgh) (SNP)
*Angela Constance (Almond Valley) (SNP)
Jamie Halcro Johnston (Highlands and Islands) (Con)
*Dean Lockhart (Mid Scotland and Fife) (Con)
*Gordon MacDonald (Edinburgh Pentlands) (SNP)
*Andy Wightman (Lothian) (Green)

*attended

THE FOLLOWING ALSO PARTICIPATED:

Laurie Macfarlane (University College London)
Tom Mason (North East Scotland) (Con) (Committee Substitute)
Professor Mariana Mazzucato (University College London)

CLERK TO THE COMMITTEE

Alison Walker

LOCATION

The Robert Burns Room (CR1)

Scottish Parliament

Economy, Energy and Fair Work Committee

Tuesday 14 May 2019

[The Convener opened the meeting at 09:15]

Scottish National Investment Bank Bill: Stage 1

The Convener (Gordon Lindhurst): Good morning and welcome to the 16th meeting in 2019 of the Economy, Energy and Fair Work Committee. I ask everyone to turn electronic devices to silent mode. We have received apologies from committee member Jamie Halcro Johnston.

Agenda item 1 is a videoconference on the Scottish National Investment Bank Bill with Professor Mariana Mazzucato, who is director of the institute for innovation and public purpose at University College London, and is a member of the Scottish Government's Council of Economic Advisers; and Laurie Macfarlane, who is head of patient finance at the institute. I welcome both of you.

I will start with a question to Professor Mazzucato. You have been involved in the Scottish Government's Council of Economic Advisers and the implementation plan advisory group. Are you satisfied that all 21 recommendations of the implementation plan have been adequately reflected in the Scottish National Investment Bank Bill?

Professor Mariana Mazzucato (University College London): To be extremely frank, I am not as familiar with the bill as I probably should be, but I am quite satisfied with the process that has been followed. We have just been in Scotland, where we did a masterclass on the bank. We spoke especially about issues that arise when one has a mission-oriented public bank, as opposed to a normal public bank. There are many public banks in the world, and many of those are part of the problem rather than part of the solution; they end up being just handout machines. We must therefore ask how missions are set and how the full power of Government instruments—from procurement to grants—can be used in fuelling multiple solutions to achieve a mission.

Scotland is very well set to have a mission-oriented bank because things such as the national performance framework are in place, which can be very important in devising the metrics to know whether the bank is doing its job over time. Metrics

on additionality are needed to ensure that the bank is making things happen that otherwise would not have happened, as opposed to its simply taking the place of the private sector when that sector is not doing its job.

Laurie Macfarlane (University College London): Obviously, the implementation plan recommendations cover many areas, including the setting up of the institution and what it will do once it has been set up. Naturally, we would not necessarily expect to see everything that is in the implementation plan included in the bill that will establish the institution.

The Convener: The committee has received submissions on the bill. Andy Wightman has questions about some points that have been raised in them.

Andy Wightman (Lothian) (Green): Welcome to the meeting.

As Laurie Macfarlane has rightly said, the implementation plan is about establishment and development of the bank, but we are considering the bill. Section 2 of the bill is entitled "The Bank's objects". People have said to us that the objects are too vague. For example, section 2 says:

"the Bank's main object is giving financial assistance to commercial activities for the purpose of promoting or sustaining economic development or employment in Scotland."

Should that be the bank's main objective? I refer to the word "commercial", in particular. I am aware of Professor Mazzucato's work in the area. A lot of investment by the state has been in things that later became commercial, rather than in commercial things. Do you have any comments on the bank's objects, as set out in the bill?

Professor Mazzucato: That came up a couple of months ago, when we came to Scotland to talk about the details of how the bank should be set up. We recommended that the objects be worded as they are in our nice little red book, "A mission-oriented framework for the Scottish National Investment Bank", which says that the bank should provide patient finance to organisations in the public, private and third sectors and in civil society that are willing to engage with the Government missions. I stand by what we have said.

Use of the word "commercial" narrows the scope, because of the reasons to which Andy Wightman alluded and because commercial dynamics mean that investment in one area might turn up in another area. The classic example is Viagra, which was meant to be used for heart problems, not meant for what it is used currently. That is a typical result of innovation and an example of the search for one thing leading to the

discovery of something else—although that is more about serendipity.

Also, given the organisational context there is no reason to say that the bank should lend only to the private sector. Of course, the bank should fuel investment in the private sector, which relates to the notion of the crowding-in effect. In general, there are pretty low levels of private investment in the United Kingdom. However, historically, when ambitious commitments to provide long-term and mission-oriented patient finance have been made strategically, that has increased the expectations of the business sector in relation to where future opportunities lie. The key role of the SNIB should be to provide more direct—not indirect—finance in mission-oriented areas in order to create a new landscape in which there is increased business investment afterwards, because the process will have created what Keynes called “animal spirits”.

Andy Wightman: You mentioned your paper, which I have here. I am clear that you are saying that the bank’s objects should focus on the mission, which is great. However, I am not sure on which page of the document you provide text for that. I know that you are a busy person, but I am sure that the committee would be keen to hear your thoughts on how the objects could be framed, in general terms, to improve the bill.

Professor Mazzucato: I am not sure whether you are asking where the missions will be set or the degree to which the loans will go only to private or other forms of organisations. Those are two separate questions.

In our document, we say that the challenges, which are much broader than missions, should be set by Government. You would then need to have a mission board or a mission agency: that relates to our work with Greg Clark at Westminster on the organisational structure under which missions are set. I do not think that that should be done inside the bank, but should be done on a cross-departmental basis. For example, if we want to turn a clean-growth challenge into a mission that involves refurbishing new and old buildings, and if we are thinking about the design of sustainable cities, that will require cross-sectoral, cross-actor and cross-disciplinary investment. The role of the bank is to use patient finance to fuel organisations that are willing to engage in the missions. That is why we say that you should pick

“the ‘willing’, not ... the ‘winners’.”

Jackie Baillie (Dumbarton) (Lab): The policy memorandum that accompanies the bill says clearly that

“The Bank will lend solely to the private sector”,

which you have touched on. My understanding is that that is because the bank will initially be

capitalised solely by financial transaction money, which can be used only for private businesses until 2021. Notwithstanding that, given that Government money will be provided thereafter, is limiting lending to the private sector too narrow and restrictive? Would you include social enterprises, co-operatives and the third sector?

Professor Mazzucato: My answer is definitely yes—although I hope that my saying so will not create problems.

Laurie Macfarlane: We raised that issue when we were in Edinburgh. Maybe I am not remembering correctly, but I thought that we had got clarification that “private sector” meant everything—social enterprises, charities and so on—apart from the public sector. That is my understanding, but do not quote me on that.

Professor Mazzucato: Yes—when we were on a panel there were questions on that from the audience, and that was the reply that was given. We encourage that approach: it makes sense that the public sector should not lend to the public sector, because financing can be done through transfers between departments. It is important to use the bank to provide patient, long-term, committed and mission-oriented finance to private sector organisations and to third sector institutions, such as social enterprises.

In the modern age, many global problems, including the energy challenge and the health challenge, are being invested in through philanthropy, by public institutions, by private institutions and by civil society organisations. That is what is needed—fuelling of multiple solutions to problems, by different actors. We call it a cross-sectoral, cross-disciplinary, cross-actor investment process. I encourage the committee to keep provoking on that point.

Jackie Baillie: We can do that.

Dean Lockhart (Mid Scotland and Fife) (Con): Good morning, and thank you for your time. I want to follow up on the bank’s mission statements, which are obviously top level. How can we ensure that there is sufficient demand in the economy to access the finance to be provided by the bank? We have heard from previous witnesses that there is a question mark over the demand side of the equation in respect of whether there is enough demand in the economy for long-term patient capital. How can the bank stimulate the demand side of that equation?

Professor Mazzucato: You have asked a fundamental question—and a really smart one, if I may say so. In academia, researchers often do not understand that, and pretend that there is a financing gap. The committee might have heard of the financing gap, or what is sometimes called the credit crunch. That is false: there is plenty of

finance out there. However, there are often two other problems. First, there is not enough quality finance—the patient, long-term finance that the bank will provide—and secondly, there is not enough demand for finance, which is definitely seen in the small and medium-sized enterprises space. There are not enough SMEs that want to innovate and grow, and there is a lot of status quo behaviour.

I go back to my point about crowding in. The bank alone will not be able to do anything; it has to be seen as an instrument across what we would call investment-led growth strategies. We should not forget that the United Kingdom is a part of the world that continues to grow through consumption-led growth, not through investment-led growth, and so private debt through disposable income is back at the record levels of just before the crisis. If we are to transform from a consumption-led to an investment-led growth strategy, the question is whether there is a desire to invest. Is there a demand-side problem, as Mr Lockhart has said?

We recommend that the bank be structured not just as a machine that hands out money to whatever sector, business or organisation asks for it, but in a way that is targeted much more at solving societal challenges, and is framed in a mission-oriented way. Historical evidence shows that that would crowd in private finance, if the bank were to do it in an ambitious way.

The problem in many countries has been that indirect incentives such as tax incentives, guarantees and subsidies are used, but that approach assumes that the private sector already wants to invest. If it does not want to invest, all that indirect incentives do is increase profits. However, there is no profits problem—there is an investment problem.

Ideally, the SNIB would crowd in business investment by increasing the imagination of the business community and its perception that there is, through the future finance instrument, if it is structured in the ways that we advise, an exciting new future that it can get involved in—in terms of mobility, clean growth and an ageing society—and that there will be long-term profits to be made, and aid for businesses to get into that space.

Laurie Macfarlane: That is why the SNIB has the potential to be very different to other instruments that have been built in Scotland over the years—for example, the Scottish growth scheme, which was, in effect, just a sort of SME-financing instrument. It did not provide the direction that a mission-oriented bank will provide. Also, I understand that there has been a struggle to get take-up. It was just an instrument to give subsidised credit.

The whole point of a mission-oriented bank, however, is to capitalise on the animal spirits that Mariana Mazzucato described, in order that it can work with those who are willing, able and excited to invest in the key areas of the future, rather than it just sitting back and saying, “Here’s this finance instrument—come and take it.”

09:30

Professor Mazzucato: The bank should be seen in association with a portfolio of instruments, of which it will be but one. We recommend that, to achieve the full effect of the crowding-in process—which is basically what Dean Lockhart asked about—you should think about changes in how procurement policy works, and about instruments that currently stifle innovation and do not nurture the bottom-up solutions that Government needs in building hospitals or schools, for example.

Dean Lockhart: In some respects, the success of the bank will depend on its interaction with other agencies, which will help in stimulating demand. By the sound of it, there will also have to be restructuring of the enterprise landscape.

Professor Mazzucato: Absolutely. For example, we have been talking closely with your organisation CivTech. It is interesting, because it is all about thinking about how the structure of the welfare state can be a funnel through which innovation happens. Currently, there is a myth that the silicon valley part of a country—whether it is a silicon valley, a silicon roundabout or whatever—is where wealth and value are created, and that wealth is then handed out to citizens through the welfare state, redistribution through taxation or just a hand-out to citizens.

The idea is to make Scotland an interesting laboratory for re-imagining healthcare and for thinking about achieving sustainable cities and regions. That would become the funnel through which innovation would happen. There would be no dichotomy between the welfare state and innovation—they would be brought together. My perception is that Scotland is having really interesting conversations about that. I would scale up those conversations so that they become one of the ways in which the missions are set and managed.

Gordon MacDonald (Edinburgh Pentlands) (SNP): The bank will be funded by investment of £200 million a year by the Scottish Government. How does that level of capitalisation compare with that of other development banks in the UK—the Development Bank of Wales and the British Business Bank?

Professor Mazzucato: The really important issue is not so much the amount of money as it is the level of flexibility with it. With the £2 billion that

has been allocated for initial capitalisation, it is absolutely central that the bank can use the so-called dispensation effect, so that it can roll finance over year on year and can do long-term planning. The whole point of having a patient long-term bank is that it can plan in a long-term way. If, every year, the bank is fearful that the unspent funds will disappear and go back to a treasury, it will be impossible for the bank to do its job. That is a critical issue that matters more than the actual amount compared with that of other banks.

Laurie Macfarlane: The capitalisation amount of £200 million a year, up to a total of £2 billion, compares pretty reasonably to the amounts in the institutions that you mentioned in the UK and other European institutions, relative to gross domestic product. We did that analysis in one of our papers, which showed that the amount is broadly similar in terms of scale. What is different in other places is the ability to leverage that capital by borrowing, issuing bonds and so on. That is where the difference might lie, at least in the initial phase.

Gordon MacDonald: Given that level of investment of £2 billion over the 10 years, are you satisfied that we will be able to get the desired impact? Initially, should the bank have a narrow focus until it grows to a reasonable size? We have heard various comments on that. Some have said that there should be only one mission statement and others have said that there should be a range of mission statements. What should be the focus at the beginning to get the desired impact on the economy?

Professor Mazzucato: An important aspect of the missions, for example those that we are currently working on at Westminster with the notion of a mission-oriented industrial strategy, is that the framing of the mission matters more than how many missions there are. Thinking about the cancer mission as just being about the health sector, rather than about bringing in all the preventative areas, will make it much narrower. If you have even one mission in Scotland—one big challenge around, for example, clean growth, that, through some sort of process across society, you formulate into a mission, though again, it is not our role to decide the mission for you—that requires lots of different sectors and types of actors, and bottom-up funding for multiple projects, it will have a much bigger effect on the economy than if you have three narrower missions. As long as the mission is cross-sectoral and there is that mission framing, around, say, future mobility, clean growth or health, you can ensure that it involves lots of different sectors. I would advise that the bank takes that—almost experiment of a—first mission really seriously.

Moonshot—the 50th anniversary of which is being celebrated in the world this year—was about

going to the moon and back again in a generation, but it required 12 different sectors. It was not just about aeronautics; it involved investments in nutrition, textiles and materials—you cannot eat a hamburger and wear jeans and a T-shirt up on the moon. That is what we mean. Three hundred different projects got us there, most of which failed. That willingness to take risks and to experiment is important, as is the way in which the Scottish national investment bank understands risk and failure and socialises not just risk but rewards. Getting those things right is key. Formulating an initial mission that is cross-sectoral to work out some of those complications would make sense—learning by doing.

Laurie Macfarlane: I would like to add one thing. The benefit of such an institution is not the volume of investment, which is obviously important—the rate of investment—but the direction of investment. Making sure that it is doing things that would not otherwise happen will be key to the success of the bank. The risk in the initial phase is that the bank is set up and thinks, “We just want some quick wins. Let’s just shovel money into this thing here,” which is something that was probably going to happen anyway, because that will not generate the kind of additionality that is the point of the bank. You really want to focus on making sure that the money that is there—as always, it would be much better if there were more—is used in a way that is generating additionality and is not given to things that, if we are honest about it, would have happened anyway.

Professor Mazzucato: Many different policies do that; many failed policies basically take the place of something that would have happened anyway. The example I can give is the patent box policy, for which the pharmaceutical industry lobbied, which reduces government revenue but does not create a net increase in the investment of the pharmaceutical industry; it just raises their profits. SME financing is another example. It might happen for folkloric reasons, but there is little evidence that it increases net job creation, unless that finance is directed to the 6 per cent of SMEs that are trying to innovate and invest more in new areas. How you devise the instruments really matters.

Colin Beattie (Midlothian North and Musselburgh) (SNP): Professor Mazzucato, you have talked about the mission statement of the bank stating that missions must be widely perceived to be legitimate and of high societal importance. That is to ensure that those missions survive the political changes that inevitably happen from time to time. How should the Scottish Government and the bank ensure that the missions are legitimate and of high societal importance?

Professor Mazzucato: Again, that is a really important question. Moonshot was very top down. It might have been inspirational and it might have done all these great things—everything that is in our smart products is basically a spillover from that era—but it was top down; it was the Kennedy machine.

Something that we have often highlighted is that the German Energiewende mission, which is cross sectoral and has led to the steel industry transforming itself and lowering its material content through a repurpose-reuse-recycle approach, would never have happened without the green movement, which fought for 30 years to bring sustainability to the core of political discourse.

Currently, in our mission's work across the world, including with the United Nations, we are trying to think through how the public sector can secure the capability, capacity and training that is needed. I call that "empathy 101". How do we engage with movements? How do we listen? How do we not fear conflict? How do we create safe spaces for debate? That is almost the definition of a public space: a place where people are safe to contest.

For example, Charlie Leadbeater, from UCL's institute for innovation and public purpose, has written a paper for us entitled, "Movements with missions make markets". It is about thinking about the movements that are out there, for example in the context of social care or the climate crisis, and bringing those voices around the table in a genuine—not tokenistic—way, so that missions can be set with different voices. That is important.

Those voices include the voices of trade unions. Globally, trade and labour unions are thinking about the just transition—which is all about how we move from a fossil fuel-based economy to one that is based on clean energy and is widely understood as being about not just energy but how we think about production, distribution and consumption—and about how some workers will be left behind. I completely support that way of thinking, but it is coming too late: trade unions should be at the table when we think about the green transition in the first place. Public actors, private actors, social enterprises—you talked about those—and civil-society organisations should be at the table, thinking about the missions.

That is much easier said than done, but it is really important if we are to bring not just legitimacy but resilience to missions, so that they cannot easily be wiped away when a new minister comes on board and wants his or her pet project to be mission X.

Colin Beattie: You are talking about finding a means of engaging civic society in prioritising

matters of "high societal importance". Is the proposed advisory group the right vehicle to do that? Will it and can it be effective in that regard?

Professor Mazzucato: Who is on the advisory group will really matter. You cannot bring hundreds of people around the table, but you can ensure that the people who are around the table genuinely represent different voices—and in a non-idiosyncratic way; it cannot be a question of saying, "Oh, let's bring together Siemens, a pharmaceutical company, a digital, high-tech SME and some public and civil society actors from here and there."

Ideally, different types of voice will be represented. For example, if there is a care mission, it is obvious to me that social care workers and nurses should be at the table. However, that is something that must be decided by your political process.

Laurie Macfarlane: It is about ensuring, when the advisory group is set up, that it is not seen as tokenistic. It must not be seen as being there just to provide cover, with no meaningful agency to shape things. The rationale for the advisory group in the implementation plan was the right one; it was about bringing wider voices into the process of setting missions. However, the devil will be in the detail of how the group operates and functions, if it is not to be seen as simply tokenistic.

Professor Mazzucato: Especially in an era of populism, it is important to consider that people feel left behind, not just economically—there are plenty of statistics on that—but by a top-down political process. There is this notion of the elite, whether we are talking about the academic elite, the business elite or the Government elite. This could be an opportunity to rethink how we run democracies, with Scotland at the fore of experimenting in that process.

That is hard, by the way; there is no blueprint for it. However, the opportunity should be seen as something quite exciting. You should be willing to learn from your mistakes. You might mess up along the way, so you must have a process of learning by doing and a process for setting the milestones at which you stop.

One of the most mission-oriented agencies in the history of capitalist countries was the US Defense Advanced Research Projects Agency—or DARPA—which was not only good at funding innovation but very good at knowing when to turn the tap off. Knowing when to turn the tap off—

The Convener: I am conscious of the time, Ms Mazzucato, and we still have a number of members who wish to ask questions. I apologise for interrupting you while you were highlighting that example, but I want to get these other questions in.

09:45

Tom Mason (North East Scotland) (Con): You have recommended that investment be made in an ethical way. What do you mean by that?

Professor Mazzucato: As I have said, what is nice about Scotland is that it has the national performance framework, but you need to make sure that you have ways of translating that framework into targets through which you are able to measure the concept of additionality. We have talked about additionality and making sure that things happen that would not have happened anyway; however, the things that you make happen might well be bad things. Just making things happen is not a good thing in and of itself. Trump's wall is an example of additionality—it was not happening before he came along.

Therefore, you need to make sure that the new things that are being stimulated by the bank's activity as well as through private finance are also meeting the goals that the country has set itself through the national performance framework. As you will remember, those goals look very much like the sustainable development goals colour chart, but they have been turned into macroeconomic target setting. The more that you can work to make that real, the better.

Investment would be ethical in that sense, but otherwise, what is ethical is down to what someone thinks is ethical. After all, we have different ethics and morals. You need concrete metrics to allow you to judge whether you are achieving your objectives on inclusive and sustainable growth, which will have concrete targets.

John Mason (Glasgow Shettleston) (SNP): Following on from your point about monitoring frameworks, I understand that you have suggested that such frameworks be dynamic and not too fixed. However, is that possible for the public sector, which likes measuring things that are easy to measure?

Professor Mazzucato: I do not want to blow my own trumpet too much, but one of my reasons for setting up the institute for innovation and public purpose at University College London is that I do not think that, globally, the public sector has those capabilities. The Treasury green book, which is used to evaluate public investments, continues to be determined very much by net present value and cost benefit-type calculations, which really would have stopped any mission right on day 1. Indeed, the moonshot would never have happened if people had done a cost benefit analysis of it. However, that does not mean that there are no metrics, and we are working very closely with the Treasury here on more dynamic efficiency versus allocative efficiency metrics. In

fact, coincidentally, we are having a workshop on that tomorrow.

Going back to my point about knowing when to turn the tap off, I would say that, although you want to take a long-term approach, you might realise halfway through that things are just not working and that you are not getting anywhere. Therefore, you should know how to pivot and how to question your behaviour and why things are not succeeding. In that respect, your approach has to be flexible and adaptable. However, those are skills that need to be learned. If you go to any business school, you will find that managers are trained to be flexible and adaptable and to think outside the box. We really need to think through the curriculum and training for civil servants to think and act in a mission-oriented way.

The Convener: The final question is from Angela Constance.

Angela Constance (Almond Valley) (SNP): Do you have any views on the bank's remuneration policy? In the evidence that the committee has received, some have argued that terms and conditions should be on a par with the public sector and the civil service, while others have argued that remuneration packages should be on a par with the Edinburgh financial services sector. What are your thoughts on that?

Professor Mazzucato: I think that the answer is somewhere in the middle, but, again, there is no blueprint for this. I have been working on the concept of missions for more than a decade, and one of the things that I used to write about was mission mystique—in other words, that it is an honour to work for a mission-oriented agency. When Barack Obama proposed his post-crisis fiscal stimulus of \$800 billion, he said that his mission was going to be to use the money to create a green economy, and he was able to bring in a Nobel prize-winning physicist called Steve Chu to direct the Department of Energy. Mr Chu thought that that was an honour, and he left Stanford University to do it. He was not brought in to create a carbon tax or fix a market failure; he was brought in to help the Government create a new system.

We need to remember that example, because if the bank is mission-oriented, I believe that it will attract people who want to make a difference in the world, but it will not do so if it pays them peanuts. It does not need to match the often absurd salaries in the banking sector, but it will not attract people who have the investment, sectoral and scientific expertise if it underpays. Unfortunately, many public sector workers are underpaid, but I will not go into that, as it would be a whole other conversation.

You do not have to match bankers' salaries but you have to ensure that the bank's remit is ambitious and that it will be an honour to work there. Historically, that approach has served well in bringing in high-level expertise to Government organisations.

Earlier, I was talking about having a curriculum for training public servants that is wed to the idea that they are there to fix a market failure. Would you rather take a risk and be a creative actor who is creating value or just facilitate or enable the fixing of market failures? You would probably chose the first option. We need to reframe what the public sector is for to attract the top talents in our societies.

Angela Constance: Thank you.

Professor Mazzucato: The bank is the place where you can do that.

The Convener: I am sorry—do you want to make one last point?

Professor Mazzucato: The bank is a wonderful experiment in Scotland, to see precisely what it would be like to transform our imagination of what the public sector is for.

The Convener: Thank you very much, Professor Mazzucato and Laurie Macfarlane. That concludes the session.

Decision on Taking Business in Private

09:51

The Convener: The second agenda item is a decision on whether to take items 3, 4, 5 and 6 in private. Are members agreed to do so?

Members *indicated agreement.*

The Convener: Thank you. We move into private session.

09:52

Meeting continued in private until 11:01.

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