

Deputy First Minister and Cabinet Secretary for  
Economy and Gaelic  
Leas Phrìomh Mhinistear agus Rùnaire a' Chaibineit  
airson Eaconamaidh agus Gàidhlig  
Kate Forbes MSP  
Ceit Fhoirbeis BPA



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## Performance review of the Scottish National Investment Bank

16 December 2025

Dear Convener,

I am writing to update the Economy and Fair Work Committee on the arrangements for the statutory five-year review of the performance of the Scottish National Investment Bank, as required under the Scottish National Investment Bank Act 2020.

I am copying this letter to the Public Audit Committee in light of their recent correspondence and the subsequent Scottish Government response following the evidence session of 10 September 2025.

I have invited Sir John Elvidge to undertake this review, which will cover the period from the Bank's establishment on 23 November 2020 to its fifth anniversary on 23 November 2025.

As you are aware, under the legislation underpinning the Bank, 'performance' is defined as relating to:

- Its objects as set out in its articles of association;
- Its strategic missions; and
- The national performance indicators.

As Sir John finalises the scope of this review and his intended approach, I have agreed that the Scottish Government is content for the review to also consider complementary matters such as the Bank's position within the wider public investment landscape and its broader economic contribution.

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I have requested that a final review report is produced by summer 2026. I will ensure that the Committee and Parliament are kept updated as this work progresses.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Kate Forbes', with a stylized, cursive script.

**KATE FORBES**

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