Treasury Committee

John Flint
CEO
National Wealth Fund

By e-mail **22 July 2025**

Dear Mr Flint,

Follow up to oral evidence session on 1 July

Thank you very much for your evidence on 1 July. We would be grateful if you could respond to the following questions which were raised in the oral evidence session or we did not have time to cover:

- Please could you provide an explanation of how the National Wealth Fund calculates how many jobs it creates for each project and whether workers on temporary contracts are included in the number of jobs (Q 202)[1]?

- The National Wealth Fund Annual Report and Accounts 2023-24[2] states "as of late-November 2024, we had announced 44 deals, deployed £4.7 billion of capital, mobilised nearly £12.3 billion of private finance and created or supported approximately 17,300 jobs across the breadth of the UK". Please could you provide a breakdown of the deals which comprise the £4.7 billion, giving details of whether it is debt, equity or guarantees and also the amount of private capital mobilised and the number of jobs created for each deal? Please could you also specify of the overall total £4.7 billion, how much of it is debt, equity and private guarantees?

- Please could you update the breakdown requested in the question above for any deals which have been completed since late-November 2024. This should include those deals referred to in the press release announcing the National Wealth Fund's new CEO[3] which stated: "Since its launch in October 2024, the National Wealth Fund has committed £2.5 billion, supporting 10,700 jobs".

- In the letter to you dated 19 March 2025[4] accompanying the Statement of Strategic Priorities, the Chancellor notes that she looks forward to "seeing how the NWF's

[1] https://committees.parliament.uk/oralevidence/16224/pdf/
[2] National Wealth Fund Annual Report and Accounts 2023-24, p7
[3] HM Treasury, New Incoming CEO of the National Wealth Fund, 15 July 2025
[4] Statement of Strategic Priorities to the National Wealth Fund (HTML) - GOV.UK

Strategic Plan reflects government's priorities". When will the NWF's Strategic Plan be published?

- The Statement of Strategic Priorities gives one of NWF's financial objectives as "Delivering the returns target set out in the NWF Financial Framework, recognising this will take time to achieve". When will the NWF Financial Framework and returns target be published? How will the NWF financial framework relate to HM Treasury's guidance reflected in the *Financial Transaction Control Framework, Managing government's financial investments*[5], and the *Green Book*[6]?

We would be grateful if you could respond to this letter by 8 August 2025.

In line with the Committee's usual practice, I will be placing this letter and your response in the public domain.

Yours sincerely

Meg Hillier

Dame Meg Hillier MP
Chair of the Treasury Committee

[5] HMT, Financial Control Transaction Framework, 2020
[6] HMT, Green Book, 2022

House of Commons
Palace of Westminster
London
SW1A 0AA

treascom@parliament.uk
020 6153 5769
Social: @commonstreasury