Five main public finance institutions in the UK (PuFIns)

Department for Energy Security & Net Zero

Institution	Description	Type of support	Progress in climate-focused activities
National Wealth Fund	The National Wealth Fund, formerly UK Infrastructure Bank (UKIB), is a UK government-owned policy bank with £27.8 billion of financial capacity across its private and local authority lending arms. Its mission is to partner with the private sector and government to increase infrastructure investment to help to tackle climate change and promote economic growth across the UK. 5.8 billion committed to Hydrogen, CCUS, Port upgrades, GIGA factories and green steel.	• Debt • Mezzanine • Equity • Guarantees • LA (Local Authority) loans • LA (Local Authority) advisory services	• £27.8bn of capital is targeted between the overlapping themes of climate change and regional growth • Since its launch, UKIB announced 30 deals, investing approx. £3.05bn unlocking over £10.4bn private capital.
British Business Bank	The British Business Bank (BBB) is a government-owned economic development bank established with the goal of supporting access to finance for smaller businesses to drive sustainable growth and prosperity across the UK, and also to enable the transition to a net zero economy.	• Debt • Guarantees • Equity	• BBB formally committed to Net Zero in 2021. • BBB's CEO recently confirmed to DESNZ SOS that they will put a proposal together for a specific 'Green' fund.
Great British Energy	Great British Energy is the government's energy company, with a mission to drive clean energy deployment, create jobs, boost energy independence, and ensure UK taxpayers, billpayers and communities reap the benefits of clean, secure, homegrown energy. GBE is not a PFI, but instead an operationally independent and publicly owned energy company.	• Equity • Expertise	• In the Autumn budget 2024 the Chancellor announced £100m to fund clean energy projects while GBE is being established. • GBE will invest in, own, and lead energy projects through their development stages, supporting local and community energy generation and facilitate the growth of supply chains across the UK.
UK Export Finance	The UK's export credit agency, UK Export Finance's (UKEF) mission is to advance prosperity by ensuring no viable UK export fails for lack of finance or insurance, doing that sustainably and at no net cost to the taxpayer. Alongside this Strategy the former Chancellor has announced an increase in UKEF's capacity from £50 billion to £60 billion to support UK exporters and supply chains. UKEF is not strictly a PFI. UK Research and Innovation (UKRI) is a non-departmental public body of the UK government that directs research, innovation and skills funding. It brings together seven disciplinary research councils, Research England and the UK's innovation agency, Innovate UK. Innovate is not strictly a PFI.	• Export guarantees • Debt • Insurance	• UKEF has become increasingly active on the sustainability agenda, developing a dedicated climate strategy in 2024, and tailored products for firms engaged in transition and clean growth.

UK Research and Innovation & Innovate UK UK Research and Innovation Innovate UK	UK Research and Innovation (UKRI) is a non-departmental public body of the UK government that directs research, innovation and skills funding. It brings together seven disciplinary research councils, Research England and the UK's innovation agency, Innovate UK. Innovate is not strictly a PFI.	• Grants • Innovation loans	• Innovate do a significant amount of work to support the innovation ecosystem in net zero sectors, supporting £1.9bn from 2015 to 2020.