



**NATIONAL
WEALTH
FUND**

Candidate Information Pack

**National Wealth Fund
Non-Executive Directors**

April 2025



Ministerial Foreword

Thank you for your interest in the role of Non-Executive Director of the National Wealth Fund.

The National Wealth Fund will unlock over £70 billion in private investment to help deliver economic growth, make Britain a clean energy superpower, and strengthen Britain's security and resilience. The Chancellor launched the National Wealth Fund in October and in March we outlined our priorities for the National Wealth Fund in this parliament. The new strategic direction sets clean energy, advanced manufacturing, digital technologies, and transport as new priority sectors for the National Wealth Fund. Money will be invested across the United Kingdom in projects like carbon capture, green hydrogen, gigafactories, green steel, and ports.



We are now looking for three Non-Executive Directors to join the National Wealth Fund's board to support the expanded mandate and deliver on our renewed ambition.

The successful candidates will bring a wealth of knowledge and experience to support the organisation and the new CEO, for which recruitment is ongoing. We are looking for candidates who are effective communicators with a strong track record in delivery and experience in one or more of the following: regional and local government; finance and risk management; and financing transactions.

If you are motivated to support and lead the hard work of the National Wealth Fund and be at the forefront of investing public money to deliver the Government's goals, we are looking forward to hearing from you.

I wish you every success in your application.

Financial Secretary to the Treasury
Lord Spencer Livermore

Chair Foreword

Thank you for your interest in joining the Board of the National Wealth Fund as a Non-Executive Director.

The last year has seen the culmination of an incredible period for our organisation as we transitioned from the UK Infrastructure Bank into the National Wealth Fund. The NWF has a deep well of expertise, skills and insight, bringing together the best of the private and public sectors to deliver a clear and compelling mission – financing infrastructure to drive net zero and growth.



It is with great privilege that we have been entrusted with the responsibility of becoming the National Wealth Fund, applying our resume across a broader canvas. We're building on the foundations we have laid from our Leeds HQ to help drive forward UK economic growth in support of the Government's industrial strategy. This is a pivotal time for our organisation, and our Board have a unique opportunity to support and lead an organisation at the forefront of delivering the UK's growth and Net Zero ambitions.

As of early March 2025, our organisation has announced 50 deals, invested approximately £5.3 billion, mobilised nearly £12.9 billion in private capital and created or supported over 20,000 jobs across the UK. These investments span a broad spectrum of sectors across our full product range – debt, equity and guarantees – including support for cutting edge long-duration energy storage technologies, facilitating the domestic supply of critical minerals, and backing the roll out of EV charging infrastructure across the country.

In practice, becoming NWF means an expanded remit beyond infrastructure, which enables us to invest our enhanced £27.8bn capital in the growth-driving industrial strategy sectors, such as advanced manufacturing, defence or life sciences, alongside a renewed focus on clean energy, digital and technologies, and transport. With this expanded mandate and capital, we are uniquely placed to bridge the gap between public ambition and private sector finance, playing a pivotal role in driving growth as an engrained part of the UK's financial architecture.

This expanded remit means we have the opportunity to bring additional expertise on to our Board. We are seeking non-executive directors to join our ranks and play an active and integral part in the long-term success and strategy of the Fund. We are looking for outstanding individuals, with the drive and ambition to realise the significant mission with which the NWF has been entrusted and firmly embedding it as an enduring institution in the broader financial ecosystem.

As the climate crisis becomes more acute and the need to boost growth, productivity and opportunity throughout the UK becomes ever more critical, the NWF is positioned to continue playing a decisive role in meeting these challenges. If you believe you have the personal qualities, skills and experience to lead this work, in a once-in-a-generation opportunity, we very much look forward to hearing from you.

Chris Grigg
Chair, National Wealth Fund

National Wealth Fund

The National Wealth Fund (NWF) is at the forefront of investing public money for our future.

The NWF will have £27.8 billion of financial capacity. It will have an increased risk appetite with up to £7 billion in economic capital to hold against investments. Its mandate is set out in its Strategic Steer from the Chancellor of the Exchequer, although it will operate with a high degree of operational independence in its day-to-day activities, especially with regards to investment decisions. Through its leadership role, the NWF provides markets with the long-term certainty to build and supports investor confidence. It invests in key projects to reduce carbon emissions, create jobs, improve the UK's economic security and support regional and local authorities to invest in their areas.

To date the NWF, and its predecessor organisation, has invested £5.3 billion, mobilising £12.9 billion of private finance and created 20,000 jobs. The Chancellor set the ambition to go further over this parliament, entrusting NWF with additional capital to be deployed over and above the original commitment.

Strategic Objectives for this parliament

The objectives of the NWF are reflected in its triple bottom line: helping deliver the government's growth and clean energy missions, generating a return for the taxpayer, and crowding in private capital.

Growth is the government's number one mission. The NWF is a key lever for helping to deliver the investment underpinning this mission. It will do this by:

- Investing in the growth-driving sectors in the Industrial Strategy.
- Investing in support of the Infrastructure Strategy.
- Investing to support strong foundations for economic security and resilience.
- Investing in city regions, high potential clusters, and local growth plan priorities.
- Ensuring the benefits of investment are felt in all four nations of the UK, working collaboratively with the Scottish National Investment Bank, Development Bank of Wales, and the Northern Ireland Executive.

The NWF will also support the clean energy mission, which outlines the strategic direction for this government's commitment to achieving net zero by 2050. It has two pillars: 95% clean power 2030; and accelerating the transition to net zero carbon emissions by 2050.

NWF investment is in capital intensive projects, businesses or assets. This includes:

- Prioritising investment in the modern Industrial Strategy sectors of clean energy, digital and technologies, and advanced manufacturing, alongside transport.
- Committing at least £5.8 billion into green hydrogen, carbon capture, ports, gigafactories and green steel.
- Considering investments in dual-use technologies and supply chain resilience across these priority sectors which better support the UK's defence and security.
- Remaining flexible to invest in support of emerging government priorities and in response to changing market conditions.

The NWF will seek to make positive returns for the Exchequer across its whole portfolio, covering at least the government's cost of borrowing and institutional overheads. The NWF should aim to invest billions of pounds each year, subject to market conditions, roughly doubling investment activity relative to the 2024-25 financial year.

NWF investment is expected to crowd in significant private capital over time, supporting sectors' development by crowding-in at sector level and targeting market weakness, unlocking projects that otherwise would not proceed.

Full details on the Government's priorities for the NWF are provided through the Chancellor's new [Statement of Strategic Priorities](#).

For further information on the NWF and what it does please visit its website: [National Wealth Fund](#).

The Board

The NWF's board is currently chaired by Chris Grigg and comprises two executives (CEO and CFO), a shareholder nominated non-executive director and five independent non-executive directors. The board has three subcommittees: Audit & Risk, Remuneration and Nominations Committee.

Executive Directors:

- John Flint – Chief Executive Officer
- Annie Ropar – Chief Financial Officer

Non-Executive Directors:

- Chris Grigg – Chair
- Elena Ciallie – Shareholder Representative Director
- Bridget Rosewell – Senior Independent Director, Chair of Audit & Risk Committee
- Tania Songini – Non-Executive Director, Chair of Remuneration Committee
- Nigel Topping – Non-Executive Director
- Marianne Okland – Non-Executive Director
- Muriel Dube – Non-Executive Director

Further information on the board's composition, including detailed biographies of the current board members, may be found here: [The Board of Directors | National Wealth Fund](#)

The Role(s)

In order to ensure the Board continues to have the right blend of skills and experience to support the strategic ambitions and activities of the National Wealth Fund, the Chancellor of the Exchequer wishes to appoint three new Non-Executive Directors to the board of the National Wealth Fund.

Non-Executive Directors play an active part in the long-term success and the strategy of the NWF, given the collective responsibility of the Board. They are expected to contribute to matters ranging, for example, from supporting the government's growth and clean energy missions to the management of a wide variety of risks, as well as assessing the different strategies and interventions that might be required for different regions of the UK where there is an undersupply of private finance. The Board is also responsible for the review and approval of lending and investment decisions above a certain threshold.

Responsibilities for a Non-Executive Director include:

- Contributing to setting, monitoring and challenging the strategic direction of NWF, by assisting in developing key strategic objectives, overseeing their achievement and ensuring they remain appropriate;
- Contributing to open and honest debate at Board meetings and providing guidance and constructive challenge to the executive decisions, adding diversity of thought and industry experience to the Board;
- Promoting the long-term success of NWF and ensuring the accountability NWF, scrutinising the performance of management in meeting agreed goals and objectives, and monitoring the reporting of performance;
- Contributing to raise the profile of NWF, by promoting its image and recognition if required;
- Upholding high standards of integrity and probity, supporting the Chair and Executive Directors by seeking to instill the appropriate culture, values and behaviours in the boardroom and beyond;
- Committing sufficient time and resource to fulfil all functional responsibilities and continually developing personal capabilities to do so.

The successful candidates may be asked to serve on one or more of the Board committees, contributing to the effective performance of the committee.

Candidate Profile

The selection process will be based on the following criteria:

Essential criteria:

- **Experience:** Senior board level exposure (ideally as either an Executive or Non-Executive Director), with a strong track record of delivery with the ability to contribute effectively as a board member and potentially committee chair.
- **Knowledge:** Demonstrable knowledge and experience in one or more of the following areas, or the ability to quickly grasp the key issues in:
 - Working with sub-national, mayoral, regional, and local government or devolved governments and an understanding of project development and financing with these authorities.
 - Experience of working in finance and risk management with exposure to an audit and risk committee of a financial entity, comparable business, or equivalent experience.
 - Structuring, monitoring, or managing financing transactions from either a banking or principal perspective.
- **Communication:** Strong communication and interpersonal skills, with the ability to listen, accept challenge and constructively challenge others in discussions with clarity and respect.
- **Stakeholder engagement:** relationship building ability to build strong stakeholder relationships, including with Ministers, Senior Government officials and external stakeholders such as NWF's Board, HM Treasury, other government departments and industry partners.
- **Judgement:** Effective decision-making skills with the ability to critically analyse a wide range of information to make clear and objective evidence-based recommendations to support the delivery of the organisation's objectives.
- **Collaboration:** Ability to collaborate closely with the executive, board, and other key stakeholders, providing support and constructive challenge and assurance as appropriate.

Desirable criteria:

- A clear understanding of the work, priorities, and challenges of NWF and the context within which NWF operates.
- Broad professional track record and network in NWF's priority sectors or product suite.

Terms of Appointment

Contract type

Roles will be for terms of either three or four years, subject to satisfactory annual appraisal.

Remuneration

Remuneration will be £29,000 per annum with an expected time commitment of 20 days per annum.

Location

The NWF is headquartered from Leeds, with offices in Belfast, Cardiff, Edinburgh and London. Board meetings generally take place in Leeds

Security clearance

The successful candidate must hold or be willing to obtain security clearance to Security Check (SC) clearance level. Further information on this is available [here](#).

Eligibility

The successful candidate should have the right to work in the UK to be eligible to apply for a public appointment. Please see further information here: [Public appointments - GOV.UK](#)

How to Apply

Russell Reynolds Associates (RRA) has been retained to support this appointment. To apply, please submit applications by email to Responses@RussellReynolds.com.

The closing date for applications is 21st May 2025 at 23:55.

Your submission should include:

- The **role title** and **reference number P2504-043L** in the subject line of your email.
- Your **current CV** with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details (where applicable) of budgets and numbers of people managed, highlighting relevant achievements in recent posts.
- A **statement of suitability** of no more than two sides of A4 paper explaining why this appointment interests you and how you meet the essential criteria and competencies as detailed in the candidate profile.
- A completed **Diversity Information and Conflicts of Interest Form** available as an electronic form [here](#). Please note the information you provide will help support monitoring NWF's recruitment processes to ensure they are fair to all and allow us to attract diverse and talented candidates. The diversity data in this section is collated anonymously and will not be disclosed to anyone involved in assessing your application.

Should you need any adjustments to make the recruitment process more accessible to you, please contact a member of the Russell Reynolds team at the application address indicated above.

The Selection and Recruitment Process

The Appointment Panel for this role will include:

- Chris Grigg, Chair, National Wealth Fund
- Elena Ciallie, Shareholder Representative Non-Executive Director of National Wealth Fund
- HM Treasury senior official

You will receive an acknowledgment of your application. The panel will then assess your application to select those demonstrating the best fit with the role by considering the evidence you have provided against the criteria set out in the 'Candidate Profile section.

Failure to address any or all of these may affect your application. The timeline below indicates the dates by which each stage and the final decisions are expected to be made. All shortlisted candidates will be advised of the outcome as soon as possible thereafter.

There will also be the opportunity to meet key department stakeholders. Shortlisted candidates will then progress to the final interview with the panel. Full details of this assessment process will be made available to shortlisted candidates.

The panel will make a recommendation to the Ministers who will make final decision to appoint as this is a Ministerial appointment.

Indicative Timetable: An indicative timeline is shared below, please note this may be subject to change:

Closing date for applications	21st May 2025
<i>Longlist Meeting (Appointment Panel only)</i>	w/c 26th May
RRA conducts in-depth interviews with longlisted candidates	w/c 2 nd June and 9 th June
<i>Shortlist Meeting (Appointment Panel only)</i>	w/c 16th June
Informal Stakeholder conversations	w/c 23 rd June and 30 th June
Panel Interviews	w/c 7 th July

Further Information

Conflicts of Interest and Due Diligence

Appointments to a public body require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest that might be material and relevant to the work of the body concerned should be declared. It is important that those appointed as members of public bodies maintain the confidence of Parliament and the public. If there are any issues in your personal or professional history that could, if you were appointed, be misconstrued, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the panel and provide details of the issue(s) in your application. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The panel may explore issues with you before they make a recommendation on the appointment.

Please note that due diligence searches will be undertaken on shortlisted candidates and references may be taken up prior to interview and/or prior to any advice being put to Ministers. As part of our due diligence checks, we will consider anything in the public domain related to your conduct or professional capacity. This will include us undertaking searches of previous public statements and social media, blogs or any other publicly available information and associated enquiries deemed relevant to the appointment. This information may be made available to the panel and they may wish to explore any issues with you, should you be invited to interview.

The Seven Principles of Public Life are set out in Appendix I for reference.

Personal Data

This process is being run by Russell Reynolds Associates in conjunction with UK Government Investments (UKGI), acting on behalf of HM Treasury. Candidates are asked to read the UKGI data privacy notice prior to applying to understand how your data will be treated by UKGI. Please find this available in Appendix II.

Complaints Procedure

If you feel you have reason to complain you should direct your concerns in the first instance to Russell Reynolds Associates at responses@russellreynolds.com.

Appendix I: (The Seven Principles of Public Life)

The Seven Principles of Public Life (also known as the Nolan Principles) apply to anyone who works as a public officeholder. This includes all those who are elected or appointed to public office, nationally and locally, and all people appointed to work in the Civil Service, local government, the police, courts and probation services, non-departmental public bodies (NDPBs), and in the health, education, social and care services. All public officeholders are both servants of the public and stewards of public resources. The principles also apply to all those in other sectors delivering public services.

1. Selflessness

Holders of public office should act solely in terms of the public interest.

2. Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

3. Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

4. Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

5. Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

6. Honesty

Holders of public office should be truthful.

7. Leadership

Holders of public office should exhibit these principles in their own behaviour and treat others with respect. They should actively promote and robustly support the principles and challenge poor behaviour wherever it occurs.

Appendix II: UKGI Privacy Notice

PRIVACY NOTICE FOR NON-EXECUTIVE DIRECTOR AND PUBLIC APPOINTMENT APPLICANTS

This notice sets out how UKGI will use your personal data for the purpose of this recruitment campaign and explains your rights under the General Data Protection Regulation. UKGI is committed to being transparent about how it collects and uses personal data and to meeting its data protection obligations.

1. Data Subject categories

As part of any recruitment process conducted on behalf of any government department or any arm's length body (ALB) of any government department, UK Government Investments Ltd (UKGI) collects and processes personal data relating to individuals who apply for public appointments.

2. What categories of information does UKGI collect?

UKGI collects a range of information about you. This may include:

- your name, address and contact details, including email address and telephone number;
- date of birth;
- references;
- details of your qualifications, skills, experience and employment history;
- information about your current level of remuneration, including benefit entitlements;
- whether or not you have a disability for which UKGI needs to make reasonable adjustments during the recruitment process (where applicable);
- information about your entitlement to work in the UK (where necessary); and
- equal opportunities monitoring information, including information about your ethnic origin, sexual orientation, health and religion or belief and socio-economic data; and
- results from due diligence searches (including checks on social media and personal websites, potential conflicts of interests, media statements, political activities as well as checks to see if the individual appears on the disqualified director, bankruptcy and insolvency, removed trustees or financial services register)

This list of data categories is not exhaustive and may vary depending on the appointment you are applying for. UKGI collects this information in a variety of ways. For example, data might be contained in application forms and letters, CVs or resumes, obtained from your passport or other identity documents or those that give proof of address, or collected through interviews or other forms of assessment which may include online tests.

Data will be stored in a range of different places, including on your application record, in HR management systems and on other IT systems (including email).

3. Why does UKGI process personal data and what is the legal basis for doing so?

UKGI may work with suitably selected partners to carry out certain activities for this application process. Where it is necessary to use third parties to do this, these third parties should contact you separately with regard to the way in which they will process your personal data for the purpose of the recruitment process.

These activities include, but are not limited to:

- processing your application;
- advising candidates of the outcome of their application;
- arranging interviews for successful candidates; and
- equality and diversity monitoring

If your application is unsuccessful, UKGI will keep your personal data on file for 24 months to allow it to provide feedback on request and to defend itself against any legal challenge, as well as to allow it to evidence its fulfilment of its obligations to the relevant instructing Minister/Department.

UKGI may also keep your personal data on file in case there are future roles for which you may be suited. UKGI will ask for your consent before it keeps your data for this purpose, and you are free to withdraw your consent at any time.

4. Recipients of Personal Data

Personal data of applicants will only be made available to those in the appointments process and to the organisations listed below.

The organisations with whom this information will be shared will vary depending on the position being applied for. They include, but are not limited to, the following:

- The Office of the Commissioner for Public Appointments
- Cabinet Office
- relevant appointing Arm's Length Body and/or Sponsor Department
- HM Treasury
- Office of the Prime Minister

The legal bases for the sharing of this personal data with these relevant organisations are the same as those set out in section (3) above.

5. Protection of Personal Data

UKGI takes the security of your data seriously. It has internal policies and controls in place to ensure that your data is not lost, accidentally destroyed, misused or disclosed, and that it is not accessed except by our employees in the proper performance of their duties.

6. Retention of Personal Data

If your application is unsuccessful, UKGI will keep your personal data on file for 24 months to allow it to provide feedback on request and to defend itself against any legal challenge, as well as to allow it to evidence its fulfilment of its obligations to the relevant instructing Minister/Department. At the end of that period, your data will be deleted or destroyed. A small amount of basic information on the recruitment (candidate name, position applied for, year of application, outcome) will be retained for such time as is required to allow UKGI to properly provide full and comprehensive information to Ministers in respect of ministerial appointments or for [9] years, whichever is shorter.

If your application is successful, personal data gathered during the recruitment process will be shared with the relevant ALB which will retain this information during your appointment.

The periods for which your data will be held will be notified to you by the ALB in a new privacy notice. UKGI will also retain this information for the period of your appointment.

7. Your data protection rights

You have the right to request:

- information about how your personal data is processed and to request a copy of that personal data;
- that any inaccuracies in your personal data are rectified without delay; and
- that your personal data is erased if there is no longer a justification for it to be processed.

You also have the right:

- in certain circumstances (for example, where accuracy is contested) to request that the processing of your personal data is restricted; and
- to object to the processing of your personal data where it is processed for directing marketing purposes.

8. To submit a Data Subject Access Request

To request access to personal data that UKGI holds about you, contact the UKGI Data Protection Officer:

Email: Privacy@ukgi.org.uk

9. Complaints

If you are dissatisfied with the handling of your personal data, you have the right to ask for an internal review. Internal review requests should be submitted to the UKGI Data Protection Officer.

Email: Privacy@ukgi.org.uk

If you still consider that your personal data has been misused or mishandled, you may make a complaint to the Information Commissioner, who is an independent regulator. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF (PH: 0303 123 1113)

Any complaint to the Information Commissioner is without prejudice to your rights to seek redress in the courts.