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Office of Dame Meg Hillier MP
House of Commons
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28 June 2023

Dear Dame Meg Hillier MP,

Bluefield Partners LLP submission to Public Accounts Committee inquiry

I am writing to you as the Managing Director of Bluefield Partners LLP (“Bluefield”) following our recent submission to the Public Accounts Committee inquiry into decarbonising the power sector. We are pleased to see the increased focus on the UK’s net zero commitments and the investment environment for renewables and warmly welcome the findings of this timely inquiry by your committee.

By way of introduction, Bluefield is the investment advisor to the Bluefield Solar Income Fund (“BSIF”), one of the largest operators of UK solar and onshore wind assets in the UK, having invested over £1.3 billion into renewables since 2013. We are committed to working with our investors – including Newton, Blackrock and Abrdn – to deliver £100 billion of private sector investment in UK renewables by 2030.

As well as offering the cheapest source of energy to the UK in the near term, solar energy is deployable within months, where grid capacity is available, and the UK’s utility scale pipeline of projects is in excess of 30 GW. The contribution of solar PV to the UK’s clean energy supply is forecasted to grow significantly in the next decade, with last year’s Energy Security Strategy outlining the need for a five-fold increase in solar energy generation by 2035.

Your report presented a critical opportunity to identify the ways in which the Government can make the UK renewable market more attractive to investors and ensure that delivery plans are put in place to meet the policy framework to unlock 70 GW of solar energy power by 2035. We are particularly concerned that the investment environment for renewables has become considerably less competitive than other, international renewables markets and hope that a serious response to the US’ Inflation Reduction Act and the EU’s ‘REPowerEU’ package is forthcoming. As you note in your report, **the UK should and must do more to attract substantial levels of both domestic and international private investment**, including securing financial backing from institutional pension funds, if it is to have any chance of meeting its ambitious net zero targets.

Secure access to low-cost, clean energy, will surely be at the heart of a productive, growth-focused and stable economy. Solar energy will play an essential role in delivering this in the years ahead, by diversifying the UK’s energy mix, safeguarding energy security and delivering low-cost energy to businesses and households across the country. In order to achieve this, it is vital that stakeholders work together to cultivate a supportive policy and investment environment.

Please do not hesitate to get in touch if you have any questions or if we can support the work of your committee in future.

Yours sincerely,



James Armstrong

Managing Partner

Bluefield Partners LLP