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Cable confident Green Investment Bank will not be delayed

19 September, 2012 | By [Declan Lynch](#)

Business secretary Vince Cable today rejected industry suggestions that the Green Investment Bank will fail to gain borrowing powers by 2015/16.

The government has promised to grant the new bank borrowing powers by then on the proviso that the percentage of national debt to gross domestic product can be reduced in the same time frame.

However, a [Association of Consultancy and Engineering \(ACE\) report](#) launched last week warned that its crucial borrowing powers could be delayed as the government is likely to miss its deficit reduction targets.

Cable said the Green Investment Bank had "buy-in" and "momentum", particularly through the recent appointments to its new board that will help it gain borrowing powers in 2015/16. "There are plenty of projects requiring funding and I'm confident it will get borrowing powers," said Cable.