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Report: GIB faces borrowing delay

11/09/2012

The Green Investment Bank (GIB) is unlikely to receive full borrowing powers until sometime beyond the next general election in May 2015, according to a new report from the Association for Consultancy and Engineering (ACE).

A flagship environmental policy for the Coalition, the GIB is designed to accelerate private sector investment in the UK's transition to a green economy. Due to launch in October, the GIB is not scheduled to receive full borrowing powers until 2015/16 - dependent on public borrowing falling as a percentage of GDP.

However, the ACE report warns that "additional pressure on public finances" or "restricted economic growth" in the coming years could see this criteria not met until sometime in the next Parliament.

Nelson Ogunshakin OBE, Chief Executive of ACE, commented: "With the UK in recession again, and with the deficit not falling as fast as government hoped, the Green Investment Bank is unlikely to gain much needed borrowing powers until much later than originally planned.

"This is disappointing for industry. Investment is needed to drive growth and raise the standards and sustainability of the UK's infrastructure and the Green Investment Bank's borrowing powers had the potential to leverage significant private investment."

Mr Ogunshakin added: "The Green Investment Bank is a welcome addition to the wider cause of funding an upgrade of the UK's infrastructure. However, there are real concerns that it could achieve far greater outcomes and leverage more private investment if it were free to take a more pro-active rather than reactive approach to lending."

The Green Investment Bank has come under fire from a number of organisations and individuals for its inability to borrow. The CBI, WWF and Labour MP Alan Whitehead have all criticised this constraint on the bank.

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Ross Dempsey, 11/09/2012

Tags: Government/ Public Policy, Sustainable Business



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