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LATEST Green Investment Bank could face delay in gaining borrowing powers - Borrowing powers for the Green Investment Bank may be delaye\_

# Green Investment Bank could face delay in gaining borrowing powers

Published : 10 Sep 2012 7:39 am by Roberto Priolo

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**Borrowing powers for the Green Investment Bank may be delayed beyond the next election, a report found, posing a threat to infrastructure investment.**

The bank was expected to gain borrowing powers in 2015-16, following an announcement in the 2011 Budget. However, the Association for Consultancy and Engineering's (ACE) new report noted that this power was made dependent on public borrowing falling as a percentage of GDP.

Revisions to earlier projections mean that additional pressures on public finances or restricted economic growth in the coming years could see this criteria not met until some time in the next Parliament.

Nelson Ogunshakin OBE, chief executive of ACE, commented: "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."

The new report also noted that plans for how the Green Investment Bank lends its money may not generate best value for money.

The new bank can lend money only to projects that have already secured finance from the private sector, but where this funding proves insufficient to launch the project. However, if the bank comes forward with money earlier, the terms available from the private sector could then reflect the reduced risk and financing requirement attached to the project. That in turn would enable private lenders to lend more or lend at a lower rate.

Ogunshakin said: "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."

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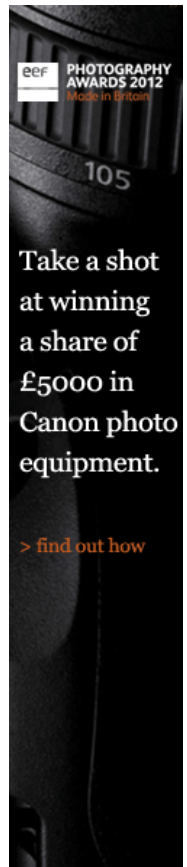
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management. While harmonising decarbonisation and economic rebalancing should be possible current frameworks are set to

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