

The Rt Hon Rishi Sunak MP
Chancellor of the Exchequer
1 Horse Guards Road
London
SW1A 2HQ

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

By email: Action.Chancellors@hmtreasury.gov.uk

9 April 2021

Dear Chancellor

NATIONAL INFRASTRUCTURE BANK

We are the Trustees of the Green Purposes Company. We were set up by Government, with Parliament's backing, to safeguard the green mission of the UK's Green Investment Bank when this was privatised in 2017.

Your commitment to a new UK Infrastructure Bank is welcome. Indeed, we were pleased to see that the Bank will 'help put the UK on a path to meeting its net zero target by 2050', and that the government will review the case for broadening the Bank's remit to cover 'improving the UK's natural capital'.

We think these objectives should be hard-wired into the Bank's constitution, with clear accountability and independent scrutiny - such as by a qualified panel reporting publicly - to ensure that this mission is delivered.

There is already a model for this. When the Green Investment Bank (GIB) was set up under the Coalition government it had five green purposes in its constitution. These remained in place after its sale to Macquarie. Furthermore, a special share in the bank was created, held by five trustees to ensure that those purposes were still delivered and reported on publicly.

We very much hope that the promised governance framework for the Bank will include a similar or equivalent mechanism, something which was missing from the earlier announcements. To this end, we would like to share our insights on the GIB model with you and your officials. Perhaps your office could offer some dates for a meeting (virtual or otherwise).

Yours sincerely

Trevor Hutchings
Lord Teverson
Tushita Ranchan
Prof James Curran
Peter Young OBE

Trustees, Green Purposes Company

Registered office: Princes Exchange, 1, Earl Grey Street, Edinburgh EH3 9EE
E: trustees@greenpurposescompany.com
W: www.greenpurposescompany.com

Copy to:

The Rt Hon Kwasi Kwarteng MP, Secretary of State for Business, Energy, and Industrial Strategy (Secretary.state@beis.gov.uk)

Claire Wren – HMT (claire.wren@hmtreasury.gov.uk)

John Staples – HMT (John.Staples@hmtreasury.gov.uk)

Richard Callard – UKGI (richard.callard@ukgi.org.uk)

Becky Higgins – BEIS (becky.higgins@beis.gov.uk)