

# UK Infrastructure Bank Bill [HL]

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## AMENDMENTS

### TO BE MOVED

#### IN COMMITTEE OF THE WHOLE HOUSE

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#### Clause 2

LORD VAUX OF HARROWDEN

Clause 2, page 1, line 22, at end insert –

- “(4A) In carrying out its activities under subsection (4) the Bank must ensure that its activities are undertaken in compliance with the following Operating Principles –
- (a) the Bank will work towards achieving a double-bottom line, whereby investments help to achieve the core policy objectives to tackle climate change and support regional and local economic growth, whilst generating a positive financial return to ensure the financial sustainability of the institution and to reduce the burden on the taxpayer;
  - (b) the Bank will operate in partnership with private and public sector institutions and other stakeholders to finance and support infrastructure investment;
  - (c) the Bank will prioritise investments where there is an undersupply of private sector financing and, by reducing barriers to investment, crowd-in private capital;
  - (d) the Bank will be able to provide long-term patient capital through its investments.”

***Member's explanatory statement***

*This amendment makes it a requirement that the Operating Principles, as proposed by the Treasury in the UK Infrastructure Bank Framework Document (except for Operational Independence and Flexibility, which are dealt with elsewhere in the Bill) must be followed when the Bank undertakes its activities.*

LORD VAUX OF HARROWDEN

Clause 2, page 2, line 8, at end insert –

- “(c) the Operating Principles set out in subsection (4A).”

**Clause 2 - continued*****Member's explanatory statement***

*This amendment follows on from the previous amendment to Clause 2 in the name of Lord Vaux of Harrowden and enables the Secretary of State to change the Operating Principles via statutory instrument approved by both Houses.*

**Clause 4**

LORD VAUX OF HARROWDEN

*Lord Vaux of Harrowden gives notice of his intention to oppose the Question that Clause 4 stand part of the Bill.*

***Member's explanatory statement***

*This is a probing notice designed to identify under precisely which circumstances the Government would require the ability to give binding directions to the Bank.*

**Clause 7**

LORD VAUX OF HARROWDEN

Clause 7, page 3, line 17, at end insert “except for one non-executive director who may be appointed by the First Minister of Scotland, one non-executive director who may be appointed by the First Minister of Wales and one non-executive director who may be appointed by the First Minister of Northern Ireland;”

***Member's explanatory statement***

*This amendment would allow the First Ministers of each of the devolved administrations to appoint a non-executive director to the Bank’s board, to reflect the fact that the Bank operates across the whole of the United Kingdom.*

**Clause 9**

LORD VAUX OF HARROWDEN

Clause 9, page 4, line 5, at end insert –

- “(c) the amount of additional finance that has been invested in infrastructure which the Treasury assesses would not have been invested without the Bank having invested, and
- (d) the extent to which finance was available from other sources, including the private sector, for the Bank’s investments.”

***Member's explanatory statement***

*This amendment attempts to ensure that the Bank will report on the extent to which its investments are successful in “crowding-in” private finance and the extent to which it “crowds out” private finance.*



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*31 May 2022*

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PUBLISHED BY AUTHORITY OF THE HOUSE OF LORDS