

UK Infrastructure Bank Bill [HL]

REVISED MARSHALLED
LIST OF AMENDMENTS
TO BE MOVED
ON REPORT

[Amendments marked ★ are new or have been altered]

Amendment
No.

Clause 2

BARONESS HAYMAN
BARONESS YOUNG OF OLD SCONE
LORD MCDONALD OF SALFORD
LORD BOURNE OF ABERYSTWYTH

- 1 Clause 2, page 1, line 12, at end insert –
- “(ii) to adapt to any current or predicted impacts of climate change identified in the most recent report under section 56 of the Climate Change Act 2008, and
 - (iii) to protect, enhance and restore the United Kingdom’s natural capital, including by supporting efforts to meet the targets and improvement plans under Chapter 1 of Part 1 of the Environment Act 2021,”

Member's explanatory statement

This amendment clarifies that the Bank’s objective to help tackle climate change includes mitigation of climate change, adaptation to climate change, and the protection and restoration of the UK’s natural capital.

LORD SHARKEY
BARONESS KRAMER

- 2 Clause 2, page 1, line 13, leave out “and”

Member's explanatory statement

This amendment seeks to probe whether the Bank would need to meet both objectives in the exercise of its activities.

Clause 2 - continued

LORD TEVERSON

3 Clause 2, page 1, line 13, at end insert –

“(aa) to help increase biodiversity and the growth of nature, and protect natural capital including by supporting actions to meet environmental targets and environmental improvement plans set under Chapter 1 of Part 1 of the Environment Act 2021, and”

Member's explanatory statement

This amendment adds an additional objective relating to biodiversity, natural capital and environmental targets and environmental improvement plans in the Environment Act 2021.

BARONESS BENNETT OF MANOR CASTLE

4 Clause 2, page 1, line 14, leave out paragraph (b) and insert –

“(b) to reduce economic and social disadvantage within the United Kingdom”

Member's explanatory statement

This amendment removes the focus on growth and replaces it with a focus on reducing disadvantage.

LORD RAVENSDALE
THE LORD BISHOP OF ST ALBANS
LORD TUNNICLIFFE

5 Clause 2, page 1, line 14, at end insert “, with an emphasis on reducing social or economic disadvantages within the United Kingdom.”

Member's explanatory statement

This amendment seeks to clarify the ‘levelling up’ purpose of the UK infrastructure bank to focus on areas of economic disadvantage in the UK.

LORD HOLMES OF RICHMOND

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

“(4A) Before making any investment decision, the Bank must ensure that the principle of additionality is met.

(4B) The principle of additionality is that –

- (a) all activities make a contribution which is beyond what is available or is otherwise absent from the market,
- (b) all activities do not crowd out the private sector, and
- (c) all activities have effects that encourage private sector funding to a multiple specified by regulations made by the Treasury.”

BARONESS HAYMAN
LORD BOURNE OF ABERYSTWYTH
BARONESS JONES OF WHITCHURCH

Clause 2 - continued

LORD TEVERSON

- 6A★ Clause 2, page 1, line 23, after “includes” insert “structures underpinning the circular economy, and nature-based solutions,”

LORD HOLMES OF RICHMOND

- 7 Clause 2, page 1, line 23, after “technologies” insert “, nature-based solutions”

BARONESS PENN
BARONESS HAYMAN

- 8 Clause 2, page 1, line 25, after “heat” insert “and, in relation to electricity, gas and the provision of heat, energy efficiency”

Member's explanatory statement

This amendment would make it clear that energy efficiency, in relation to electricity, gas and the provision of heat, is within the definition of infrastructure.

BARONESS BENNETT OF MANOR CASTLE

- 9 Clause 2, page 2, line 1, leave out “, roads or other forms of” and insert “and other forms of mass”

Member's explanatory statement

This amendment focuses infrastructure investment on mass transport instead of private vehicles.

LORD HOLMES OF RICHMOND

- 10 Clause 2, page 2, line 4, at end insert “, and clean air”

BARONESS JONES OF WHITCHURCH
LORD TEVERSON
BARONESS BENNETT OF MANOR CASTLE

- 11 Clause 2, page 2, line 4, at end insert “, or the removal of harmful pollutants from the atmosphere.”

Member's explanatory statement

This amendment adds other harmful pollutants (e.g. sources of particulate matter) which are not greenhouse gases but are detrimental to air quality and human health.

LORD TUNNICLIFFE
LORD RAVENSDALE
BARONESS KRAMER

Clause 2 - continued

BARONESS BENNETT OF MANOR CASTLE

12 Clause 2, page 2, line 4, at end insert –

- “(5A) In exercising its functions, the Bank must have regard to the public interest in targeting investment in a manner that –
- (a) improves productivity, pay, jobs and living standards, and
 - (b) reduces economic disparities between the nations and regions of the United Kingdom.”

Member's explanatory statement

This amendment would ensure the Bank has regard to the first mission of the Government's Levelling Up White Paper when exercising its functions under this Bill.

LORD SHARKEY

LORD VAUX OF HARROWDEN

BARONESS KRAMER

13 Clause 2, page 2, line 9, leave out subsection (7) and insert –

- “(7) Regulations made under the powers set out in subsection (6) are subject to the “super affirmative procedure” as set out in subsections (8) to (15).
- (8) The Secretary of State must lay before Parliament –
- (a) a draft of the regulations, and
 - (b) a document which explains the draft regulations.
- (9) Where a draft of the regulations is laid before Parliament under subsection (8), no statutory instrument containing the regulations may be laid before Parliament until after the expiry of the 30-day period.
- (10) The Secretary of State must request a committee of either House of Parliament whose remit includes infrastructure, economic growth, finance or climate change to report on the draft regulations within the 30-day period.
- (11) In preparing a draft statutory instrument containing the regulations, the Secretary of State must take account of –
- (a) any representations,
 - (b) any resolution of either House of Parliament, and
 - (c) any recommendations of a committee under subsection (10) made within the 30-day period with regard to the draft regulations.
- (12) If, after the 30-day period, the Secretary of State wishes to make regulations in the terms of the draft or a revised draft, he or she must lay before Parliament a statement –
- (a) stating whether any representations, resolutions or recommendations were made under subsection (11);
 - (b) giving details of any representations, resolutions or recommendations so made; and
 - (c) explaining any changes made in any revised draft of the regulations.
- (13) The Secretary of State may make a statutory instrument containing the regulations (whether or not revised) if, after the laying of the statement required under

Clause 2 - continued

subsection (12), a draft of the instrument has been laid before and approved by a resolution of each House of Parliament.

- (14) In this section, references to “the 30-day period” in relation to any draft regulations is to the period of 30 days beginning with the day on which the original draft regulations were laid before Parliament.
- (15) For the purposes of subsection (14) no account is to be taken of any time during which Parliament is dissolved or prorogued or during which either House is adjourned for more than four days.”

Member's explanatory statement

This amendment seeks to provide Parliament with the opportunity for enhanced scrutiny of the regulations made under this section.

Clause 3

LORD THOMAS OF CWMGIEDD
BARONESS KRAMER
LORD VAUX OF HARROWDEN
LORD WIGLEY

- 14 Clause 3, page 2, line 13, leave out “for the Bank” and insert “and a modified Bank framework document for the Bank, which must be drafted so as to be consistent with the statement”

Member's explanatory statement

This and other amendments in this Clause provide for the existing Bank Framework Document to be modified to bring it into line with the Bill and drafted so as to be consistent with the statement of strategic priorities.

LORD THOMAS OF CWMGIEDD
BARONESS KRAMER
LORD VAUX OF HARROWDEN
LORD WIGLEY

- 15 Clause 3, page 2, line 16, after “statement” insert “or modified Bank framework document”

LORD THOMAS OF CWMGIEDD
BARONESS KRAMER
LORD VAUX OF HARROWDEN
LORD WIGLEY

- 16 Clause 3, page 2, line 17, after “statement” insert “or modified Bank framework document”

LORD THOMAS OF CWMGIEDD
BARONESS KRAMER
LORD VAUX OF HARROWDEN

Clause 3 - continued

LORD WIGLEY

- 17 Clause 3, page 2, line 18, after “statement” insert “or of any revised or replacement modified Bank framework document”

Clause 4

LORD SHARKEY
LORD VAUX OF HARROWDEN
LORD TUNNICLIFFE
BARONESS KRAMER

- 18 Clause 4, page 2, line 30, at end insert “and any subsequent, consequential or relevant correspondence between the Treasury and the Bank.”

Member's explanatory statement

This amendment seeks to increase transparency surrounding directions issues by the Treasury.

Clause 7

LORD TUNNICLIFFE

- 19 Clause 7, page 3, line 17, at end insert –
- “(ba) at any time, the Bank has at least one non-executive director who is a representative of workers;”

Member's explanatory statement

This amendment ensures that the Bank's board would have at least one workers' representative at any time.

LORD THOMAS OF CWMGIEDD
BARONESS KRAMER
LORD VAUX OF HARROWDEN
LORD WIGLEY

- 20 Clause 7, page 3, line 35, at end insert –
- “(2) The Chancellor of the Exchequer, in appointing the chair of the Bank's board, the Bank's chief executive officer and the non-executive directors, and the Bank's board in appointing the executive directors, must have regard to the desirability of securing that the Board (taken as a whole) has experience in or knowledge of the following –
- (a) financial investment in the private and public sector;
 - (b) methods of reducing economic inequality in areas of economic disadvantage through support for regional and local economic growth in England, Northern Ireland, Scotland and Wales;
 - (c) climate change policy at national and international level, and in particular the social impacts of such policy;

Clause 7 - continued

- (d) climate science, and other branches of environmental science and differences in circumstances between England, Northern Ireland, Scotland and Wales and the capacity of national authorities to take action in relation to climate change;
- (e) environmental policy, environmental science, biodiversity and the provision of nature based solutions;
- (f) technology development and diffusion.”

Member's explanatory statement

This amendment is intended to provide that the Board taken as a whole has the necessary skills to discharge the duties of the board in achieving the Bank's objectives.

After Clause 7

LORD THOMAS OF CWMGIEDD
LORD VAUX OF HARROWDEN
LORD WIGLEY
BARONESS KRAMER

21 After Clause 7, insert the following new Clause –

“Consultation with devolved governments

- (1) Before exercising the powers of the Treasury under section 2(6), the Treasury must consult the Northern Ireland departments, the Scottish Ministers and the Welsh Ministers and take account of any views expressed in the consultation.
- (2) Before preparing a statement of strategic priorities under section 3(1) and before exercising the powers under section 3(3) to revise or replace the statement, the Treasury must consult the Northern Ireland departments, the Scottish Ministers and the Welsh Ministers and take account of any views expressed in the consultation.
- (3) Before exercising the powers of the Chancellor of the Exchequer under section 7, the Chancellor of the Exchequer must consult the First Minister of Scotland, the First Minister of Wales and the Northern Ireland Executive and take account of the views expressed in the consultation.”

Member's explanatory statement

This amendment provides for there to be consultation with the devolved governments in relation to amendments of the Act under clause 2(6), the statement of strategic priorities under clause 3(1) and 3(3), and the appointment of directors by the Chancellor of the Exchequer under clause 7.

Clause 9

BARONESS PENN

22 Clause 9, page 4, line 2, leave out “Treasury must” and insert “Chancellor of the Exchequer must appoint an independent person to”

Member's explanatory statement

Clause 9 - continued

This amendment (and the others to clause 9 in the Minister's name) would require: reviews to be carried out by an independent person; the reviews to include consideration of "additionality", or the extent to which the Bank's investments encourage additional investment by the private sector; the independent person to give reports to the Treasury; the Treasury to publish those reports. The time limit for completing the first review would be 7 (rather than 10) years.

BARONESS PENN

- 23 Clause 9, page 4, line 5, after "growth" insert "(including the extent to which its investments in particular projects or types of project have encouraged additional investment in those projects or types of project by the private sector)"

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

BARONESS NOAKES
LORD VAUX OF HARROWDEN

As an amendment to Amendment 23

- 24 After "sector" insert "or have taken place despite an adequate supply of private sector financing"

BARONESS PENN

- 25 Clause 9, page 4, line 5, at end insert –
“(1A) After each review, the independent person must –
(a) prepare a report of the review, and
(b) submit the report to the Treasury.”

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

BARONESS PENN

- 26 Clause 9, page 4, line 6, leave out "After each review," and insert "On receiving a report,"

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

BARONESS PENN

- 27 Clause 9, page 4, line 7, leave out "a report of the review" and insert "the report"

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

Clause 9 - continued

BARONESS PENN

- 28 Clause 9, page 4, line 9, leave out “published” and insert “submitted to the Treasury”

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

BARONESS PENN

- 29 Clause 9, page 4, line 9, leave out “10” and insert “7”

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

LORD VAUX OF HARROWDEN
BARONESS NOAKES
BARONESS KRAMER
BARONESS BENNETT OF MANOR CASTLE

- 30 Clause 9, page 4, line 9, leave out “10” and insert “5”

Member's explanatory statement

This amendment further reduces the time limit for completing the first independent review of the effectiveness and impact of the Bank from 7 years to 5 years.

BARONESS PENN

- 31 Clause 9, page 4, line 11, leave out “published” and insert “submitted to the Treasury”

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

LORD VAUX OF HARROWDEN
BARONESS NOAKES
BARONESS KRAMER
BARONESS BENNETT OF MANOR CASTLE

- 32 Clause 9, page 4, line 11, leave out “7” and insert “5”

Member's explanatory statement

This amendment would require the subsequent reviews of the Bank's effectiveness and impact to be carried out every 5 years rather than every 7 years.

Clause 9 - continued

BARONESS PENN

33 Clause 9, page 4, line 11, at end insert—

“(5) In this section, references to an “independent person” are to a person who appears to the Chancellor of the Exchequer to be independent of—

- (a) the Treasury, and
- (b) the Bank.”

Member's explanatory statement

See the explanatory statement for the Minister's first amendment to clause 9.

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