UKSIF calls for borrowing commitment as part of Green Investment Bank legislation announced in Queen’s Speech

London, 9th May 2012 — The UK Sustainable Investment and Finance Association (UKSIF) has today welcomed the announcement in the Queen’s Speech that the government will bring forward legislation to set up the Green Investment Bank but warned that unless this confirms its powers to borrow from the capital markets, its ability to boost low carbon growth could be muted.

Penny Shepherd, Chief Executive of UKSIF, said:

“IT is good news that the purpose and independence of the Green Investment Bank will be enshrined in legislation. This will reassure investors that it will become a lasting institution and not merely another short-lived government investment fund.

However, the legislation needs to include a strong commitment to enabling the Green Investment Bank to scale up by borrowing from the capital markets. Strong low carbon investment can support the UK economy to benefit from green growth and boost its recovery from the double-dip recession. This legislation needs to demonstrate that the Government has a clear commitment to enabling this.”

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Notes to Editors

About the UK Sustainable Investment and Finance Association (UKSIF)
The UK Sustainable Investment and Finance Association (UKSIF) supports the UK finance sector to be a global leader in advancing sustainable development through financial services. We promote and support responsible investment and other forms of finance that advance sustainable economic development, enhance quality of life and safeguard the environment. Founded in 1991, UKSIF has over 260 members including pension funds, asset managers, research providers, financial advisers, banks and non-governmental organisations. For more information, visit www.uksif.org.