

Chris Grigg CBE appointed Chair of the UK Infrastructure Bank

Chris Grigg CBE, who has more than 30 years' experience across the real estate and financial services industries, was appointed following a fair and open competition.

He starts the job on Tuesday (4 May 2021) and the Bank will launch in an interim form later in the Spring. Mr Grigg has held a range of leadership roles including Chief Executive of Barclays Commercial Bank and, most recently, at British Land, a property development and investment company.

The UK Infrastructure Bank (UKIB) – headquartered in Leeds – will receive an initial £12 billion of capital and £10 billion of government guarantees, which will enable it to unlock more than £40 billion of financing for key projects across the UK. It will prioritise investment in projects that help tackle climate change, helping the UK to meet its net zero target by 2050, and level up the country by supporting regional and local economic growth.

The Financial Secretary Jesse Norman said:

I am delighted that Chris Grigg CBE has agreed to serve as Chair of the new UK Infrastructure Bank. He brings a great deal of useful experience to this important role, and I look forward to working closely with him.

Mr Grigg, who will lead the Bank's board and set the strategic direction of the organisation during an initial three-year term, said:

It is a great privilege to be the inaugural Chair of the UK Infrastructure Bank.

I am excited to lead this organisation as we build it from the ground up and ensure it provides vital financing for the UK infrastructure market and local authorities to support the transition to net zero and spread economic opportunity across the whole of the UK. I look forward to getting started.

Further Information:

- Chris Grigg was selected following a fair and open competition, after the role was advertised on the Cabinet Office Public Appointments website for one month.
- He confirmed that he has not undertaken any political activity within the previous five years including donating to, or canvassing on behalf of, any political party.

- He previously served as interim Senior Advisor to the Chancellor of the Exchequer on the Bank since December 2020; this was a part time and unpaid role.
- Alongside serving as Chair of the Bank, Mr Grigg is a Senior Independent Director on the board of BAE Systems. This was declared from the outset of the process and was not considered a conflict of interest for taking up the role of Chair at UKIB by the selection panel or ministers. It is common for individuals to hold multiple non-executive roles. He has signed a legal letter of appointment confirming that any confidential information he receives as Chair cannot be disclosed and can only be used for the purposes of the Bank.
- The Chair role is a part time position. Mr Grigg will serve an initial three-year tenure with possible reappointment for one further three-year term.
- The Bank's £22 billion of financial capacity will consist of £5 billion of equity, £7 billion of debt, and £10 billion of guarantees.
- A [Policy Design paper for the UK Infrastructure Bank](#) has been published.

About the Appointment Process:

Chris Grigg was selected following a fair and open competition. An advisory assessment panel chaired by Charles Roxburgh (Second Permanent Secretary, HM Treasury) and also consisting of Sir John Armitt (Chair, National Infrastructure Commission and National Express Group) and Bernadette Kelly (Permanent Secretary, Department for Transport) interviewed a number of candidates and made recommendations to the Financial Secretary to the Treasury and Chancellor, which informed the selection decision.

There were 21 applications for the position, of which six candidates were shortlisted for interview.