



# Position Specification

**UK Infrastructure Bank**

Non-Executive Director and Chair of Remuneration Committee

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## UK Infrastructure Bank

### Background

The UK Infrastructure Bank (hereafter “Bank” or “UKIB”) is a new, government-owned bank that was created to support and enable private and public investment in infrastructure, and to help the UK government deliver on its goal to create a net zero economy by 2050 and support regional and local economic growth across the country.

The Bank advises, finances and co-invests alongside private sector investors in infrastructure projects, using a range of financial tools including loans, guarantees, equity and hybrid products; it is available as a source of expert advice, including to local authorities, on developing and financing vital infrastructure. It is also able to lend directly to Local Authorities to support critical infrastructure projects at a competitive rate. The Bank has £22 billion of financial capacity to deliver on its objectives, consisting of £12 billion of equity and debt capital and the ability to issue £10 billion of guarantees. It draws capital from HM Treasury and is also able to borrow from private markets, a unique situation in the public sector. The Bank has been seeded with two third-party managed funds, established by the government’s Infrastructure and Projects Authority; the Digital Infrastructure Investment Fund (DIIF) and the Charging Infrastructure Investment Fund (CIIF). In early 2022, an underlying investment in the CIIF was sold at a substantial gain. Full details about the policy design of the Bank are available [here](#).

The Bank is headquartered in Leeds, and operates UK-wide, supporting projects in England, Scotland, Wales and Northern Ireland; it operates within a mandate set by government and has a high degree of operational independence. Through its leadership role, the bank provides markets with the long-term certainty to build and support investor confidence.

In 2021, the Bank recruited its inaugural Chair, Chris Grigg, the former Chief Executive of British Land and Chief Executive, John Flint, the former Group Chief Executive of HSBC. A senior board of commercial non-executives with expertise in finance, infrastructure and the environment has followed. The Bank officially opened its Leeds HQ in June 2021, with a satellite London office opening that Autumn and expanding its presence in Leeds this year. It has already begun its investment work with both private and public sector partners. Since its launch, the Bank has announced 15 deals in total, investing approximately £1.4 billion and unlocking over £6 billion in private capital and over 4,700 jobs (created and supported). It has invested across the UK in its priority sectors including financing the roll out of reliable and rapid broadband across all nations of the UK, supporting an undersea energy interconnector between the UK and Germany, funding low-emission buses and local electric-vehicle charging, as well as backing the UK’s largest subsidy-free solar fund and the first reservoir to be built in the UK since the 1980s. In its first year, it delivered a profit of £104m, driven by the sale of a legacy asset from within one of the Bank’s funds relating to electric vehicle charging facilities. It is also working with government and other public finance institutions in line with the [Green Finance Strategy](#) and will support the refreshed Net-Zero Growth Plan and Energy Security Strategy, published in March 2023.

UKIB follows four core investment principles:

- The investment helps to support the Bank’s objectives to drive regional and local economic growth or support tackling climate change.
- The investment is in infrastructure assets or networks, or in new infrastructure technology. The Bank will operate across a range of sectors, but will prioritise in particular clean energy, transport, digital, water and waste.
- The investment is intended to deliver a positive financial return, in line with the Bank’s financial framework.
- The investment is expected to crowd in significant private capital over time.

### Remuneration & Time Commitment

It is expected that the time commitment will be c .30 days per year. Remuneration will be £29,000.

## The Role

The Bank is seeking an additional non-executive director to join the Board and chair the Remuneration Committee. The successful candidate will be expected to play an active and integral part in the long-term success and the strategy of the Bank. They will be expected to contribute to matters ranging, for example, from the funding challenges of infrastructure investment, to the management of a wide variety of risks, the digital transformation agenda and the environmental challenges the broader economy is facing, as well as the different strategies and interventions that might be required for different parts of the UK

## Candidate Profile

### Essential criteria

- Experience of one or more of: infrastructure finance and investment; economic development; or environmental and social policy and impact investment.
- Previous Board experience, either in an executive or non-executive capacity.
- An outstanding record of achievement and strong personal credibility with wide organisational leadership experience.
- Track record of achievement, experienced in organisational leadership, shaping strategic vision and credibility with stakeholders.
- Proven financial literacy and ability to effectively consider multiple data sources.
- Passionate about the Bank and its regional economic growth and net zero policy objectives.

### Desired criteria

- Experience of serving as a Non-Executive Director on a remuneration committee, or equivalent experience, in either the private or public sector.
- Experience setting up and/or scaling a new organisation or business.

Holders of public office are expected to adhere to and uphold the Seven Principles of Public Life which are detailed in (Appendix III)

## The Selection and Recruitment Process

Russell Reynolds Associates (RRA) has been appointed to support this recruitment.

### Appointment Panel

The interview panel will comprise:

- **Chris Grigg**, Chair, UK Infrastructure Bank
- **Tim Jarvis**, Director, Companies and Economic Security, HM Treasury
- **Robin Lawther**, Member of the Board of Standard Chartered plc (Risk, Remuneration, and Culture Committees), Ashurst LLP (Chair of Audit Committee), and Aon Global Advisory Board. (Member of Board of Nordea Bank abp 2014-2023 and Member Board of UKGI 2014-2022).

An indicative timeline is provided below but please note this may be subject to change.

### Indicative Timetable

<b>Closing date for applications</b>	<b>18<sup>th</sup> May 2023</b>
<i>Longlist Meeting (Appointment Panel only)</i>	w/c 29 <sup>th</sup> May
<b>Preliminary interviews with RRA</b>	w/c 29 <sup>th</sup> May – w/c 19 <sup>th</sup> June
<i>Shortlist Meeting (Appointment Panel only)</i>	w/c 19 <sup>th</sup> June
Informal stakeholder conversations	w/c 19 <sup>th</sup> June – w/c 26 <sup>th</sup> June
<b>Final Panel Interviews</b>	w/c 3 <sup>rd</sup> July

## How to Apply

**The closing date for applications is 18<sup>th</sup> May 2023.**

Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com). All applications will be acknowledged.

All applications must include the following:

1. Please quote the **role title** and **reference number: P2211-091L** in the subject heading of the email.
2. A **Curriculum Vitae** setting out your career history, with key responsibilities and achievements tailored to the person specification. Please ensure you have provided reasons for any gaps.
3. A **Supporting Statement** (2 pages A4 maximum) explaining your motivation for applying for this role. Provide evidence and outline how you consider your personal skills, qualities and experience are suitable with particular reference to the criteria in the person specification.
4. **Diversity Information Form and Declaration of Interests:** This will assist the Cabinet Office in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any Diversity monitoring information collected will not be seen by anyone assessing your application. Please find the form available [here](#). If you require this form in an alternative format e.g. hard copy please request this from Russell Reynolds.

If you require an adjustment at any stage of the recruitment process, please email the team at [responses@russellreynolds.com](mailto:responses@russellreynolds.com).

## Further Information

### Equality and Diversity

The Bank recruits candidates from a diversity of backgrounds who can bring a wealth of knowledge, experience and ideas from the public and private sectors, and who share a passion for our mission and purpose. The Bank encourages applications from talented individuals from all backgrounds. The data collected in the Diversity Information Form is used to produce management information about the diversity of applicants and will not be seen by anyone assessing your application.

### Equal Opportunities Monitoring:

HM Treasury is committed to providing equal opportunities for all, irrespective of race, age, disability, gender, marital status, religion, sexual orientation and transgender. As part of the application process we ask candidates to provide equal opportunities monitoring information. This will help us to monitor selection decisions to assess whether equality of opportunity is being achieved. The information on the form will be anonymised, treated as confidential, and used for statistical purposes only. The form will not be treated as part of your application. It will be retained for two years. Anonymised diversity data on public appointments and appointees may also be shared with Cabinet Office for the purposes of their audit of the procedures and practices of public appointments and to ensure compliance with the public sector equality duty. The equal opportunities monitoring form is used for monitoring the selection process only. The form will not be treated as part of your application and will not be shared with the selection panel. If you do not wish to have these details recorded please return the form uncompleted. Please note that HM Treasury is a Disability Confident employer and any candidate who applies under the DCS scheme and also meets the minimum criteria is guaranteed a full panel interview

### Accessibility

Government departments are committed to making reasonable adjustments to make sure applicants with disabilities, physical or mental health conditions, or other needs are not substantially disadvantaged when applying for public appointments. This can include changing the recruitment process to enable people who wish to apply to do so.

Some examples of common changes are:

- ensuring that application forms are available in different or accessible formats;
- making adaptations to interview locations;
- allowing candidates to present their skills and experience in a different way;
- giving detailed information on the selection / interview process in advance to allow candidates time to prepare themselves;
- allowing support workers, for example sign language interpreters;
- making provision for support animals to attend.

When you apply you will have the opportunity to request reasonable adjustments to the application process.

### Conflicts of Interest and Due Diligence

Public Appointments require the highest standards of propriety, involving impartiality, integrity and objectivity, in relation to stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable or political interest that might be material and relevant to the work of the body concerned should be declared. It is important that those appointed as members of public bodies maintain the confidence of Parliament and the public. If there are any issues in your personal or professional history that could, if you were appointed, be misconstrued, cause embarrassment, or cause public confidence in the appointment to be jeopardised, it is important that you bring them to the attention of the panel and provide details of the issue(s) in your application. In considering whether you wish to declare any issues, you should also reflect on any public statements you have made, including through social media. The panel may explore issues with you before they make a recommendation on the appointment.

Please note that due diligence searches will be undertaken on shortlisted candidates and references may be taken up prior to interview or prior to any advice being put to Ministers. As part of our due diligence checks, we will consider anything in the public domain related to your conduct or professional capacity. This will include us undertaking searches of previous public statements and social media, blogs or any other publicly available information. This information may be made available to the panel and they may wish to explore issues with you, should you be invited to interview.

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UK Infrastructure Bank

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For further information on the standards expected in a public role, please review the Seven Principles of Public Life available in Appendix III.

## **Personal Data**

This is a HM Treasury ministerial appointment, and the process is being run in conjunction with HM Treasury and UK Government Investments (UKGI). Candidates are asked to read the HMT and UKGI data privacy notices prior to applying to understand how your data will be treated by these entities. These privacy notices are available in Appendix IV.

## **Background Checks**

All offers of appointment will be subject to UKIB's background checks, including a basic Disclosure and Barring Service, pre-placement health screening, financial records and online presence checks.

## **Complaints Procedure**

If you feel you have reason to complain you should direct your concerns in the first instance to Russell Reynolds Associates at [responses@russellreynolds.com](mailto:responses@russellreynolds.com) who will make every effort to respond to you as soon as possible.

## Appendix I: Board Members

### ▪ **John Flint, Chief Executive Officer**

John is a banker with a wealth of experience in the industry. He is the former Group Chief Executive of HSBC, a company with which he spent 30 years, having first joined them in 1989 as a graduate trainee. In that time, he worked across the business, serving in various senior leadership positions as Chief Executive Officer of Retail Banking & Wealth Management, Chief of Staff to the Group Chief Executive of HSBC, Chief Executive of Global Asset Management, Group Treasurer and Deputy Head of Global Markets.

### ▪ **David Lunn, Chief Operating Officer**

David joined the Bank from HM Treasury where he was the Europe Director, leading on the implementation of EU Exit and HM Treasury's broader Europe policy. In that role, he served as the UK's representative on the European Investment Bank's Board of Directors. Before this, he worked in UK Financial Investments, when it managed the government's investments in the Royal Bank of Scotland, Lloyds Banking Group and UK Asset Resolution.

### ▪ **Annie Ropar, Chief Financial Officer**

From 2018 to 2021, Annie was the inaugural Chief Financial Officer and Chief Administrative officer of Canada Infrastructure Bank ("CIB"), a federal Crown corporation established to invest C\$35 billion in revenue-generating infrastructure and attract private capital. Her responsibilities covered finance, investment and enterprise risk management, as well as corporate functions including legal, human resources and technology. Prior to CIB, Annie was Chief Financial Officer of Aequitas Innovations Inc., which operates the NEO stock exchange in Canada, and was first launched in 2015. Annie also spent many years at Royal Bank of Canada in various senior management roles within the Capital Markets arm of the bank, including Finance, Private Equity, and Institutional equity trading. She currently serves as a non-executive director of Chesswood Group Limited, a Canadian specialty finance company publicly traded on the Toronto Stock Exchange. Annie is a Canadian Chartered Professional Accountant and holds a U.S. Certified Public Accountant designation.

### ▪ **Chris Grigg, Chair**

Chris brings extensive business and finance leadership to the Bank. He served as the CEO of British Land for eleven years until November 2020, where amongst other things he oversaw large scale property development projects. Previously, Chris was Chief Executive of Barclays Commercial Bank and a partner at Goldman Sachs. He has served on the Board of BAE Systems since 2013 – where he is currently the Senior Independent Director – and is on the corporate Board of Cancer Research UK.

### ▪ **Charles Donald, Board member**

Charles is a public servant with broad experience across investment banking and the public sector. Charles has been the Chief Executive of UK Government Investments ("UKGI") since March 2020, having joined UKGI in May 2018 as Head of the Financial Institutions Group. Prior to that, he spent his career in investment banking working across a number of business areas within corporate advisory and equity research. Charles also heads the Government Corporate Finance Profession and chairs the OECD's Working Party on State Ownership and Privatisation Practices, the policy forum to promote improved corporate governance of state-owned enterprises.

### ▪ **Bridget Rosewell CBE, Board member**

Bridget is an experienced director, policy maker and economist, with a track record in advising public and private sector clients on key strategic issues. She chairs Atom Bank and the M6 Toll Company and is a Non-Executive Director for Northumbrian Water Group. Among other roles, she has chaired DVSA and been Senior Independent Director for Network Rail, Chief Economic Adviser to the Greater London Authority and a Commissioner for the National Infrastructure Commission. Bridget has worked extensively on cities, infrastructure and finance, advising on projects in road and rail and on major property developments and regeneration. She has advised on changes

to planning regulation and TfL's finances and has appeared at planning Inquiries. Bridget also writes on finance, risk and uncertainty as well as infrastructure and modelling validation.

## ▪ **Tania Songini, Board member**

Tania brings extensive experience of engineering and infrastructure businesses and has a portfolio of Non-Executive Director roles with companies investing in and developing renewable energy and sustainable infrastructure more widely. She currently serves on the boards of the Private Infrastructure Development Group (a development finance fund for infrastructure projects in Africa and Asia), Thrive Renewables, the Energy Systems Catapult and Sure serve, advising on strategy, investments, risk management and ESG frameworks, and chairing audit and risk committees. Prior to 2015, Tania spent 18 years at Siemens' logistics, healthcare and energy businesses, where she held a number of executive finance roles. More recently at Siemens Energy UK and NW Europe, she oversaw the scaling up of Siemens' offshore wind business in the UK. Tania is also the Chair of Vanin's UK, a charity supporting street children in Ecuador.

## ▪ **Nigel Topping, Board member**

Nigel has a background in manufacturing, including spells in the Midlands, North West and North East running plants and businesses in the automotive sector. He was a member of the MBO team that took TMD Friction private and turned it into the world's number one manufacturer of friction materials for cars and trucks. Since 2006 Nigel has been working on the nexus of business, investment and climate change, driving the growth of the Carbon Disclosure Project, leading the We Mean Business coalition to coordinate business inputs into the positive outcome of the Paris Agreement and most recently appointed as UN High Level Climate Action Champion for COP26.

## ▪ **Marianne Økland, Board member**

Marianne Økland currently serves on the Board of Directors of Scorpio Tankers Inc and as an independent director on the Professional Welsh Rugby Board responsible for the Welsh national teams and professional regional teams. Previously she held various board positions including chairing a number of board committees at IDFC Limited, (Infrastructure Development Finance Company) IDFC Alternatives (India), Is Landsbanki (Iceland), the National Bank of Greece, NLB (Slovenia) as well as Hermitage Offshore. Her executive career was spent at JP Morgan and UBS structuring and raising debt capital for some of the most significant mergers and acquisitions in the Nordic area. She also headed the European operations of Marsoft advising banks and large shipping, oil and raw material companies on shipping strategies and investments. Ms. Økland is a Norwegian national holding a M.Sc. degree in Finance and Economics from the Norwegian School of Economics and Business Administration where she also worked as a researcher and taught mathematics and statistics.

## Appendix II: 2023 Board Calendar

- 18 May (Remco 17<sup>th</sup> May)
- 21 July (RemCo 20<sup>th</sup> July)
- 5 October (RemCo 4<sup>th</sup> October)
- 1 December (RemCo 30<sup>th</sup> November)

Currently, the Board meets eight times a year and the RemCo meets five times a year. Meetings are held in Leeds.

## Appendix III: The Seven Principles of Public Life

Holders of public office are expected to adhere to and uphold the Seven Principles of Public Life:

These are:

1. **SELFLESSNESS** - Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family or their friends;
2. **INTEGRITY** - Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties;
3. **OBJECTIVITY** - In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit;
4. **ACCOUNTABILITY** - Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office;
5. **OPENNESS** - Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands;
6. **HONESTY** - Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest;
7. **LEADERSHIP** - Holders of public office should promote and support these principles by leadership and example.

## Appendix IV: Data Privacy Notices

Candidates are asked to read the HMT and UKGI data privacy notices prior to applying to understand how your data will be treated by these entities. These privacy notices are available below.