

# John Flint appointed Chief Executive Officer of the UK Infrastructure Bank

- Chancellor Rishi Sunak appoints John Flint as first permanent Chief Executive of the UK Infrastructure Bank (UKIB).
- He will lead the organisation to support regional growth and tackle climate change.
- The UKIB opened in June to accelerate investment in ambitious infrastructure projects in sectors including clean energy, transport, digital, water and waste.

The Chancellor Rishi Sunak has put John Flint, former CEO of HSBC, at the helm. He will be tasked with leading the UKIB to accelerate investment into ambitious infrastructure projects that cut emissions and help level up every part of the UK.

Born in Yorkshire, Mr Flint is committed to UKIB's levelling up agenda, and will be based at the institution's headquarters in Leeds. He most recently held the role of Group Chief Executive of HSBC, a company where he spent 30 years. He first joined as a graduate trainee in 1989 before holding various senior leadership positions across the business including as Chief Executive of Global Asset Management, Group Treasurer and Deputy Head of Global Markets.

First announced by the Chancellor alongside the Spending Review, the UKIB will help finance important projects in every region and nation of the UK in sectors including clean energy, transport, digital, water and waste.

The UKIB will receive an initial £12 billion of capital and will be able to issue a further £10 billion of government guarantees, helping to unlock more than £40 billion of investment overall.

## **The Chancellor of the Exchequer Rishi Sunak said:**

I am delighted to appoint John Flint as the first permanent CEO of the UK Infrastructure Bank. This is an important milestone for the Bank in its efforts to tackle climate change and level up, while creating new opportunities across the UK as part of our Plan for Jobs . Mr Flint brings outstanding financial and management expertise which will be crucial to leading the organisation as it grows its operations and starts to deliver on its mission to finance projects in every region of the UK.

## **Chris Grigg CBE, Chair of UKIB, said:**

The CEO will play a pivotal role in shaping the organisation's culture, taking charge of UKIB's development and performance, and

leading its talented workforce. John Flint has an outstanding track record and deep experience within both finance and senior leadership positions; I look forward to working with him closely in his new position.

I would also like to offer my personal thanks to John Mahon, who has served as interim CEO with considerable skill, for his many contributions to the Bank – steering UKIB through a crucial development period.

### **John Flint said:**

I am honoured to be appointed the first permanent CEO of the UK Infrastructure Bank.

This is a unique leadership opportunity. The UK Infrastructure Bank's purpose is clear, and the opportunity to play a role in accelerating the UK's transition to a low carbon economy, and catalysing regional economic growth is exciting.

I look forward to getting started on the new adventure, meeting my new colleagues, and building an outstanding team.

Mr Flint was appointed following a fair and open competition and will lead the executive functions of UKIB and, as CEO, sit on the institution's board. He will formally begin his role on 27 September.

### **Notes to editors**

- UKIB has been operational in interim form since June 2021 and is the new, government-owned policy bank, focused on increasing infrastructure investment across the United Kingdom. The UKIB is partnering with the private sector and local government to finance a green industrial revolution and to support regional and local economic growth across the country.
- John Flint was selected following a fair and open competition, after the role was advertised on the Cabinet Office Public Appointments website for one month, concluding 7 July 2021.
- Russell Reynolds Associates were retained to aid in the search for the Chief Executive position.
- This appointment was made on merit and political activity played no part in the decision process. In accordance with the Governance Code on Public Appointments published by the Cabinet Office, there is a requirement for appointees' political activity to be made public. Mr Flint did not declare any political activity.
- The CEO role is a full-time position and will be based in Leeds.
- John Mahon will finish in his role as interim CEO on 17 September 2021.
- The Bank's £22 billion of financial capacity consists of £5 billion of equity, £7 billion of debt, and £10 billion of guarantees.
- The website for the UK Infrastructure Bank can be found [here](#).

## About the Appointment Process:

John Flint was selected following a fair and open competition. An advisory assessment panel chaired by Chris Grigg CBE (Chair, UK Infrastructure Bank) and also consisting of Charles Roxburgh (Second Permanent Secretary, HM Treasury) and Dame Melanie Dawes (Chief Executive, Ofcom) interviewed a number of candidates and made recommendations to the Financial Secretary to the Treasury and Chancellor, which informed the selection decision.

The Treasury is committed to appointing a diverse range of people to public appointments and works to attract the broadest range of suitable applicants for posts. There were 19 applications for the position, of which six candidates were shortlisted for interview. The gender breakdown for this appointment is below.

<b>Interview</b>	<b>Appointee Application stage</b>		<b>Shortlisted for Interview</b>
UK Infrastructure Bank CEO	1 man	3 women, 16 men	2 women, 4 men