

Ex-HSBC chief Flint leads race to run £22bn UK Infrastructure Bank

John Flint, the former HSBC Holdings chief executive, is in talks with Whitehall officials about becoming the inaugural boss of the government's new £22bn UK Infrastructure Bank (UKIB).

Sky News has learnt that Mr Flint, who left HSBC two years ago, is among the leading candidates to run the new lender.

The UKIB has been charged by Rishi Sunak, the chancellor, with aiding Britain's 2050 net zero carbon emissions target by prioritising investment in projects that tackle climate change.

In his Budget in March, Mr Sunak said the bank would receive £12bn in initial state funding as well as a further £10bn in government loan guarantees.

That funding would enable it to "unlock more than £40bn of financing for key projects across the UK", the Treasury said.

Advertisement

Mr Flint is not thought to have formally agreed to become the UKIB's first chief executive, and it was unclear this weekend whether he had been offered the job.

Banking sources said, however, that he would be a "highly credible" contender for the post.

More from Business

\$40bn takeover of UK chip designer Arm Holdings raises 'serious competition concerns'

Retail sales see biggest monthly fall since January after Euro boost faded and self-isolation rose

M&S shares surge after retailer says 'encouraging' sales show turnaround is working

Borrowing is falling but Sunak faces the most challenging situation for a chancellor in decades

Morrisons takeover battle heats up as fresh £7bn US takeover offer trumps rival

Elon Musk claims prototype 'Tesla Bot' set to arrive next year – and it can pick up your groceries

Landing the role would represent a comeback for Mr Flint, whose three-decade career at HSBC was brought to an abrupt halt in August 2019 by the board of Europe's biggest lender.



He clashed with the bank's chairman, Mark Tucker, over the pace of decision-making at HSBC, but was perceived by many to have been the victim of a brutal defenestration.

Mr Flint has spoken of his desire for a new challenge but has said little publicly about his departure from HSBC.

Since then, a number of top UK bank roles have become vacant, including the chief executive's roles at Lloyds Banking Group and Santander UK, but Mr Flint is not thought to have featured significantly in either recruitment process.

He was named in February as a member of a Treasury panel reviewing the ring-fencing regime set up in the aftermath of the 2008 banking crisis.

That review, which is being chaired by the former Standard Life Aberdeen boss Keith Skeoch, is expected to conclude later this year.

In April, the former British Land chief executive Chris Grigg was named as the UKIB's chairman, having helped to establish the institution during the preceding four months.

Its headquarters is in Leeds, one of several state-backed institutions that ministers have located outside London as part of the government's 'levelling-up' agenda.

The new lender formally opened for business in June and said it would begin lending to local authorities "later in the summer".

Labour has criticised ministers for failing to be sufficiently ambitious with the scope of the UK Infrastructure Bank, arguing that it will be far smaller than comparable institutions in countries such as Germany.

It is unclear how much the UKIB chief executive would be paid for the role.

The identities of other potential candidates for the role was also unclear this weekend.

Neither the Treasury nor Mr Flint could be reached for comment.