

# European Scrutiny Committee

House of Commons London SW1A 0AA

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From: Sir William Cash MP

15 October 2020

Rt Hon. Steve Barclay MP  
Chief Secretary to the Treasury  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ

## **UK partnership with the European Investment Bank: potential participation in the InvestEU programme**

Thank you for your letter dated 30 September informing us of the Government's decision not to pursue access to new investment for UK projects from the European Investment Bank (EIB) under the putative InvestEU scheme, because of concerns over whether it would deliver value for money for the British taxpayer and uncertainty surrounding the contingent liabilities this would require the Treasury to assume. We have today agreed to make a Report on this matter to the House.

Your letter however also reiterated that "the Government remains open to exploring options for a future relationship with the EIB on non-EU country terms [...] where it is in the UK's interests to do so", and noted that "InvestEU would not be the only possible basis for such a relationship". To our knowledge, the Government has not set out publicly what these options might be, or indeed whether the matter has been raised with the EU since the UK left the European Union on 31 January this year.

In light of this, I would be grateful if you could confirm if the Government has in fact identified any viable options for a future relationship with the EIB, and what mix of rights and (financial) obligations they might entail; what discussions have taken place with the EU and/or the EIB with respect to those options; and how these have been received by the other side. If the Government has not made any proposals as regards the UK's access to the EIB as a non-EU country, or no discussions have taken place with the EU on this matter to date, it would be helpful if you could clarify why this is the case.

We look forward to receiving your response by 31 October 2020.

I am copying this letter to Lord Kinnoull, Chair of the House of Lords EU Select Committee, and to Chris Johnson, that Committee's Clerk; to Maitreya Thakur and James Chandler at your Department; and to Les Saunders in the Cabinet Office.

**CHAIR**