

## The Conservatives have already adopted Corbyn's National...

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There [is an article in the FT this morning](#) with the headlines:

*Build decent infrastructure and end Britain's transport misery*

*Ministers must decide, but the National Infrastructure Commission can hold them to account if they duck or delay*

The article is by Andrew Adonis (Lord Adonis) who has left Labour's ranks to head the new National Infrastructure Commission for the Conservatives. What he seems to have done is borrow one of Jeremy Corbyn's key ideas - for a National Investment Bank - whilst heading fore the exit.

As Andrew says of the NIC:

*[T]he commission can give ministers the evidence [on the need for infrastructure that] they need, and hold them to account if they duck or delay.*

In saying that he effectively takes, lock, stock and barrel a key function of Corbyn's National Investment Bank which would be given the same job as the new Tory NIC of assessing infrastructure need.

But such a National Investment Bank, which I have long argued for, would be more powerful. Structured rather like the Bank of England but with a fiscal rather than a monetary mandate it would have the job of delivery as well, and the right to issue its own bonds to make sure that the work was funded. Of course this would require close integration with the Treasury and other ministries, but make no mistake, just as the Bank of England is supposedly better at its job by having a degree of autonomy in delivery so too would the National Investment Bank be improved in that way. And that, plus the use of People's Quantitative Easing to ensure that this Bank is funded in the event of an economic downturn, is something that the Conservatives have not adopted as yet. They need to: those elements are what make the plan work.