

The European Investment Bank can fund UK infrastructure..

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The [government has just issued this press release:](#)

Figures published today (Thursday 14 January 2016) by the European Investment Bank (EIB) show that investment by the EIB in the UK increased to €7.77 billion in 2015, up 10.8% on the previous year's lending. EIB loans fund vital infrastructure upgrade projects such as important transport links, and new hospitals and schools, as well as boosting UK-based research and development work that contributes directly to the growth of the UK economy.

Investment in the UK accounted for 11.2% of all EIB lending into the 28 EU member states. Since 2012 the UK has more than doubled the volume of EIB investment and increased its share of total lending within the EU by over a third (37%).

2015's EIB investment includes the new European Fund for Strategic Investments (EFSI), which was established earlier this year by the EIB and the European Commission to enable the EIB to undertake additional lending and boost private-sector investment. UK projects received €972 million through the EFSI, one third of all EFSI-supported lending in 2015.

Commenting on the EIB figures, Chancellor of the Exchequer George Osborne said:

Over the past few years the government has focused on increasing the UK's share of EIB loans, and this is paying off with record levels of investment. 2015's record lending builds on our strong record of securing EIB investment to help grow our economy and is a vote of confidence in the UK and our economic plan.

The infrastructure, education and research and development projects funded by these loans support jobs, growth and living standards. They are making a real change to people's lives and will ensure that Britain is fit for the future.

The largest EIB UK investment in 2015 was a €1.4 billion (£1 billion) loan to Transport for London to finance the upgrading of existing lines and stations on the London Underground, as well as the construction of a network of cycle paths in the capital.

Other UK-based investment from the EIB has targeted a variety of sectors across the UK. These include:

- * research, development and innovation (RDI) including support to Rolls Royce for the development of their new line of aero engines*
- * over a total of 1.5 billion of loans to the UK water sector for improvements to water supply and waste water collection*
- * campus investment and expansion at Oxford University — the largest ever single loan by the EIB to a university for investment*
- * construction of several hospitals including a new acute inpatient services hospital near Birmingham and a new children's hospital in Edinburgh*
- * school building projects including a series of loans worth in total £247 million to the Priority Schools Building Programme, a government programme to rebuild 261 of England's schools in the worst condition*
- * energy efficiency projects throughout the UK, including the largest EFSI-backed loan to-date (a total of 510 million) to support the installation of c. 7 million smart meters for British Gas customers throughout Great Britain*

So, the EU can and does fund loans for UK infrastructure investment and George Osborne thinks it a great idea.

So why then can't we have our own National Investment Bank to make good the shortfall in UK investment funding?

And why can't it be funded, if need be, by People's Quantitative Easing?