



House of Commons
Environmental Audit
Committee

**The Green Investment
Bank: Government
Response to the
Committee's Second
Report of Session
2010–12**

First Special Report of Session 2010–12

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The Environmental Audit Committee

The Environmental Audit Committee is appointed by the House of Commons to consider to what extent the policies and programmes of government departments and non-departmental public bodies contribute to environmental protection and sustainable development; to audit their performance against such targets as may be set for them by Her Majesty's Ministers; and to report thereon to the House.

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The constitution and powers are set out in House of Commons Standing Orders, principally in SO No 152A. These are available on the internet via www.parliament.uk.

Publications

The Reports and evidence of the Committee are published by The Stationery Office by Order of the House. All publications of the Committee (including press notices) are on the internet at www.parliament.uk/eacom. A list of Reports of the Committee in the present Parliament is at the back of this volume.

The Reports of the Committee, the formal minutes relating to that report, oral evidence taken and some or all written evidence are available in a printed volume.

Committee staff

The current staff of the Committee are Simon Fiander (Clerk), Edward White (Second Clerk), Lee Nicholson (Committee Specialist), Andrew Wallace (Senior Committee Assistant), Jill Herring (Committee Assistant), and Nicholas Davies (Media Officer).

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First Special Report

The Environmental Audit Committee reported to the House on *The Green Investment Bank* in its Second Report of Session 2010–12, published on 11 March 2011 (HC 505). On 23 March the Government set out details of the Bank's capitalisation and borrowing powers in *Budget 2011*, and on 24 May 2011 the Government published an update on the design of the Bank.¹ The Government response to the Committee's Report was received on 13 July 2011 and is appended below.

Appendix—Government response

Introduction

On 11 March 2011 the Environmental Audit Committee (EAC) published the findings of their inquiry into the Green Investment Bank (GIB).

At Budget 2011 the Government set out its commitment to ensuring that the GIB has the resources to help the UK to move towards a low-carbon economy.

On 24 May, the Secretary of State for Business, Innovation and Skills, Vince Cable, updated Parliament on the design of the GIB.

These steps mark real progress in setting up the new institution. Ministers and officials are extremely grateful to the EAC for helping Government to advance its thinking during this crucial phase in the development of the GIB.

The EAC took oral evidence from 20 witnesses and written evidence from 32 others. This evidence came from a wide spectrum of businesses, investors, utilities, NGOs, Ministers and others, over the course of approximately 6 months from 16 September 2010.

The EAC's report contained 31 recommendations to Government, regarding the establishment of the new institution. As the lead department for establishing the GIB, BIS welcomes the recommendations that have been made by the Committee. The Government's response to the Committee's specific recommendations can be found below.

¹ HM Treasury, *Budget 2011*, HC 836, March 2011; HM Government, *Update on the Design of the Green Investment Bank*, May 2011.

Recommendations and responses

Urgency of action

1. If a Green Investment Bank only became operational in September 2012 investors may put off investment while there is uncertainty about how the Bank will operate. Investment may go abroad or into high carbon projects. A Green Investment Bank operational in late 2012 may not have the time needed to grow and build its balance sheet sufficiently to provide the level of investment support needed to meet 2020 emission reduction and renewable energy targets. The Bank must to be able to start making investments within 12 months. (Paragraph 15)

Government response:

The Government agrees with the Committee's recommendation. The processes that are involved in securing state aid approval and in passing legislation are likely to take at least 18 months. The Government has therefore announced that, from April 2012 and prior to obtaining state aid approval to establish the GIB, the Government itself will pursue financial interventions that do not require specific approval. These are likely to be investments on market terms or under existing state aid frameworks or approvals. Once the GIB is established, these temporary arrangements will fall away.

The advantages of a 'bank'

2. Capitalising the Green Investment Bank with £1 billion, plus unknown and unspecified proceeds from the future sale of government assets, will only be enough to start to lever in the scale of private sector finance required if it is able to operate as a 'bank'. The Government must keep the level of capitalisation under review, and be ready to increase it as soon as the fiscal position allows. (Paragraph 22)

Government response:

The Government agrees with the Committee's recommendation and has increased the level of initial capitalisation. Budget 2011 announced that the initial capitalisation of the GIB will be £3 billion. The Spending Review allocated £1 billion for the GIB and the Government is aiming for the remaining £2 billion to be funded from the sale of assets. This will include the £775 million net proceeds already received from the sale of High Speed I, ensuring that funding is in place to allow investments from 2012-13.

3. The Green Investment Bank needs to be a bank, able to raise its own finance, fill a gap in the market for government-backed bonds, bring in banking expertise, be permanent and independent from government, and have the flexibility to offer a range of interventions. (Paragraph 30)

Government response:

The Government agrees with the Committee's recommendation. The GIB will operate like an investment bank and will be set up as an independent body operating at arm's length

from Ministers. It will be able to borrow from 2015/16 and once the target for debt to be falling as percentage of GDP has been met.

The GIB is needed to build the necessary deep expertise in financial markets and green investments and mobilise additional private sector capital and gain market credibility.

The GIB will be able to deploy a wide range of products. Following detailed market testing, those products showing particular potential include risk mitigation, innovative finance mechanisms and capital provision. All products will need to be tested against value for money, need and affordability.

Raising private finance

4. We expect the Government to allow the Green Investment Bank, as a bank, to issue bonds to institutional investors to raise much of its finance. It is clear that they will need to be backed by a government guarantee, calibrated to make them still attractive while paying out low rates of interest, and also minimising the potential government liability (and the consequences for the fiscal deficit). (Paragraph 35)

Government response:

The Government will take decisions about the parameters of future GIB borrowing powers in due course. GIB borrowing will score against the national debt and Government will need to ensure that the necessary controls are in place so that borrowing is transparent and liabilities can be managed effectively. The decision on the level of borrowing cannot be taken now and, when considering it in the future, will be dependent on both investment requirements and wider fiscal affordability.

The GIB could potentially borrow directly from the capital markets or via the National Loans Fund or Debt Management Office. Government and the GIB will need to consider the relative merits of different options in assessing the best mechanism.

5. We welcome the Business Secretary's ambition for the Green Investment Bank to be "a lot more than a fund", being able to lend and borrow. We recommend that Ministers deliver swiftly, and in full, on this ambition. (Paragraph 39)

Government response:

The Government agrees and is continuing to work towards establishing the GIB as soon as possible. The UK's proposals for creating the GIB are subject to approval by the European Commission, but the GIB is being capitalised to an extent that it will not need to borrow before 2015/16.

Governance and oversight

6. If the Government concludes that it does not need to introduce an amendment to the Energy Bill, it should without delay be transparent about what legislative route it intends to take to set up the Green Investment Bank. That would ensure that this can be built into the parliamentary timetable so as to allow for sufficient scrutiny. (Paragraph 43)

Government response:

The Government agrees in principle with the Committee's recommendation. HMG plans to pass appropriate legislation once the state aid approval process has been completed. The Government will need to know the outcome of the state aid process before it can decide the content of the legislation. Government will undertake appropriate preparatory work over the coming months to ensure it is ready to progress the legislation without delay following state aid approval.

7. Once operational, the right skills mix within the Green Investment Bank will be vital for attracting investors, and that will require competitive remuneration. Representation from the third sector on the Green Investment Bank's board could help ensure a balance between economic, environmental and social issues in the Bank's investment priorities. (Paragraph 49)

Government response:

The Government agrees that getting the most appropriate blend of skills and expertise within the GIB will be vital to its success. Government will establish an institution which is effective and affordable.

Work will commence on identifying what the most appropriate balance of skills and experience will be for GIB Board and staff in due course.

GIB appointments will be made in accordance with the Office of the Commissioner for Public Appointments Code of Practice. It is anticipated that the institution will employ primarily private sector skills and expertise.

8. Monitoring of the Green Investment Bank in its early years will be important to gauge its impact and assess whether it has been designed and set up in the right way. The Government needs to set out clear performance reporting arrangements that should include data on a range of key indicators about its performance in advancing green objectives. (Paragraph 52)

Government response:

The Government agrees with the Committee's recommendation. The GIB will work to a 'double bottom line', both achieving environmental policies and making positive financial returns. Precise metrics for judging the achievement of these objectives will be developed by Government, with advice from the GIB Advisory Group. In due course, this work will be led by the GIB Board and management and strategic priorities will be agreed between the GIB Board and Government via the GIB Policy Group.

9. If the Green Investment Bank is established as a corporate body, Parliament must be given a strong role in scrutinising its initial governance and remit. If an arms-length body, Parliament must be allowed also to examine its evolving strategy and operating principles. (Paragraph 119)

Government response:

The GIB will be an arms-length body.

Following completion of the state aid approval process, the GIB will be enshrined in legislation to confirm its independent status as an enduring institution with a key public role. Legislation to establish the Bank will be subject to the full rigour of Parliamentary scrutiny.

10. The Government should consider how Parliament might be represented on an ‘advisory council’ of the Green Investment Bank. The Bank’s remit should include a requirement to consult the Committee on Climate Change and take its recommendations into account. (Paragraph 119)

Government response:

Government has decided against Parliament being represented on the GIB Advisory Group. The Advisory Group is being established as a group of experienced financial professionals advising the Secretary of State for BIS on the establishment of the GIB and the strategic direction of its activities.

The Chair, Sir Adrian Montague has described the nature of the Group in this way: “...we need a balance of energy industry credentials, hands-on financing experience, an understanding of the new technologies and some background in starting up new credit institutions.”

The GIB’s remit will be decided in due course. Government will make best use of all available sources of information and advice relating to the GIB’s remit, including those of the Committee on Climate Change.

11. The Green Investment Bank, as a centre of expertise, should be given the independence to decide on the projects to support within its given remit. The Government should not interfere in the day-to-day management and individual investment decisions. (Paragraph 120)

Government response:

The Government agrees with the Committee’s recommendation. The GIB will be a separate institutional unit at arm’s length and with full operational independence. This is crucial for market credibility.

The GIB will be assembled with in-house expertise to make its own informed investment decisions. Ministers will set the GIB’s strategic priorities to ensure that the Bank remains an effective instrument of green policy.

12. The Government should set the Green Investment Bank with a clear green investment mandate, to stop the Bank straying into more profitable but less green investments. In doing so, the Government should clearly define what it considers to be ‘green investment’. But we caution the Government not to set out the role of the Bank too rigidly, to allow the possibility of the Bank supporting environmental protection schemes in due course where these can be determined to offer a commercial return in the long term. (Paragraph 121)

Government response:

The Government agrees the GIB will need a strong mandate to invest to both achieve environmental objectives and make positive financial returns. Defining this ‘double bottom line’ will be a key task.

Until state aid approval has been obtained, firm conclusions about the scope of the GIB’s activity can not be reached. Government envisages that the institution will be able to evolve to meet future challenges but for the GIB to succeed as an enduring institution it will need to make loans and investments in expectation of earning a return.

Nuclear

13. In our judgement there remains some ambiguity about whether, under the terms of the Government’s statement, Green Investment Bank support for new nuclear would constitute a subsidy—whether, for example, support would be regarded as market support similar to that made also available to other types of generation. The Government needs to provide greater clarity on what would constitute a subsidy in regards to Green Investment Bank support for new nuclear. (Paragraph 74)

14. It would not be appropriate for the Green Investment Bank to invest in nuclear, where the technology is already established. There is a range of other potential interventions for the Green Investment Bank, where its support will be vital and will make a real difference. (Paragraph 76)

Government response:

Government's policy remains that there will be no levy, direct payment or market support for nuclear unless similar support is also made available more widely to other types of generation.

Ministers will set the strategic direction of the GIB in due course. In view of the breadth of opportunities and challenges associated with greening the economy, the intention is to maintain a broad remit for the GIB. No decisions have been definitively taken as to what particular sectors might be prioritised at different times.

The sectors mentioned in the 24 May announcement (Offshore Wind, Waste and Industrial Energy Efficiency) illustrate the case for GIB intervention based on unmet finance needs, evidence of market failures, evidence that financial intervention could help and availability of data.

Green ISAs

15. We are disappointed that the Government sees ‘green ISAs’ and other retail investments as a longer term option—they could provide an important symbolic way of enabling individuals to contribute to the low carbon transition. The Government should give the Green Investment Bank the power to offer green ISAs once it becomes established, and should consider how it might get green ISAs off to a good start, for example by making the ISA investment limit higher for Green Investment Bank-issued ISAs. (Paragraph 81)

Government response:

The Government recognises the potential role of green ISAs and will consider, with the established GIB itself, the relative merits of offering Green ISAs alongside other borrowing options. The means by which the GIB will borrow will be decided in due course, as set out in the response to Recommendations 3 and 4 above.

Support for the Green Deal

16. It is not clear how the three components necessary for the Green Deal will be made available: sufficiently low-cost financing for households, individual loans aggregated to a size attractive to large investors, and loan terms sufficiently long enough to satisfy the Green Deal ‘golden rule’. The Green Investment Bank could be an important source of additional capital for the Green Deal and there should be much more joined up thinking between BIS and DECC on the potential role of the Bank in this area. The Government should conduct an urgent review to consider additional potential sources of finance for the Green Deal, and should not rule out the opportunity for the Green Investment Bank having a role. The Government should examine what lessons might be learned for the Green Deal from KfW, the state-owned German development bank, which has dealt successfully with similar requirements. (Paragraph 90)

Government response:

Government has not reached any firm conclusions on whether GIB ought to have a role in financing the Green Deal. BIS and DECC continue to share productive discussions on the relationship between the GIB and the Green Deal. As with other potential areas of GIB’s mandate, Government is continuing to engage with stakeholders, including KfW, on what role could potentially be appropriate for the GIB in Green Deal.

As made clear in the update to Parliament on 24th May, the Government is assessing the potential and necessity for the GIB to support the financing of investment in domestic energy efficiency during the first stages of Green Deal delivery. The Government’s primary aim remains for this to be a private sector led scheme.

A level playing field

17. The Government acknowledges that it can take up to two years to get state aid exemption approval. We are therefore surprised that it has not discussed with the European Commission the parameters of the Green Investment Bank’s operations, as this could be a restricting factor on what the Bank would be able to do. We recommend that the Government starts negotiations immediately with the European Commission to ensure that required prior approval is secured for the Bank. (Paragraph 103)

Government response:

The Government agrees with the Committee’s recommendation and has begun engagement with the European Commission. Work is underway to prepare the necessary evidence with a view to submitting a formal application to the Commission later this year. The Commission will need to approve both creation of the GIB institution itself (because it is being capitalised with Government funds and will operate in the market as a commercial

undertaking) as well the products it will deploy which might be viewed as subsidies if offered on terms that are more favourable than can be found elsewhere in the market. The application is likely to be subject to a full investigation which may take up to 18 months once opened.

UK or overseas investments

18. The Government must use the opportunity provided by the ‘Green Economy Roadmap’ to set out ambitious policies to support green growth, aimed at making the UK a world leader. We urge the Government to develop this Roadmap and the Green Investment Bank in a joined up way, and set out explicitly the supporting role expected of the Bank. (Paragraph 112)

Government response:

The Government agrees on the importance of developing policies that complement each other. The GIB is one of a number of policies which, together, will support green and growth objectives.

The exact content of the Green Economy Roadmap is being developed and Government has been looking at the evidence available and engaging with key stakeholders to understand the priorities and needs. Government is seeking to ensure the right framework, encouraging green growth across the economy, recognising the challenges and opportunities for different sectors.

19. The Green Investment Bank’s focus should be on UK, rather than overseas investment, because that will be needed to deliver the UK’s carbon targets. Helping the UK meet its carbon targets should be made explicit by linking the Bank’s remit to the Climate Change Act. (Paragraph 113)

Government response:

The Government agrees with the Committee’s recommendation that the GIB’s focus should be on the UK. The GIB’s mission will be around providing financial solutions to accelerate private sector investment in the UK’s transition to a green economy.

The performance of the GIB in helping the UK meet its carbon targets will relate to the ‘double bottom line’ principles set out in response to Recommendation 8 above. The investment criteria will be decided in due course.

The Green Investment Bank’s relationship with existing low carbon focused government bodies

20. The rationalisation of current government low carbon institutions and funds within the Green Investment Bank is not crucial to raising funds to capitalise the Bank, but it could be helpful in the longer term. We welcome the Government’s review of the institutions and funds involved, and as part of this the Government should examine what lessons might be learnt by the Bank from the Energy Technologies Institute partnership between private and public sectors. (Paragraph 117)

Government response:

The Government agrees that the GIB does not need existing 'low carbon institutions and funds' to be rationalised to capitalise GIB. Government is spending hundreds of millions of pounds on supporting the innovations that will facilitate the transition to a green economy. As an enduring financial institution, the GIB will need to make investments that are expected to make a positive return. The focus of the GIB is therefore on mobilising additional capital into a wide range of green infrastructure and the deployment of large scale, late-stage technologies. There are no plans for a wider role at this stage.

The Government is very keen to learn lessons from other institutions that might apply to the GIB. The GIB team in BIS has met with the Energy Technologies Institute to discuss their partnership model.

Testing the design of the Green Investment Bank

21. We recommend that before its announcement in May on the favoured model for the Green Investment Bank, ideally in this month's Budget, the Government defines precisely its three tests of effectiveness, affordability and transparency. We also recommend that the full results of these tests are then published when the Government makes its announcement in May for each of the models considered, so that there is an opportunity for the House, potential investors and the public alike to understand the decisions that have been reached. (Paragraph 126)

Government response:

The document published on 24 May, 'Update on the Design of the Green Investment Bank', set out how the Government proposes to meet the three tests of effectiveness, affordability and transparency.

22. We recommend that the Government, in undertaking the remainder of its market testing work, engages with all classes of investors and undertakes a thorough and transparent consultation exercise with them. (Paragraph 130)

23. We recommend that the Government conducts a brief public consultation on the proposals to be announced by the Government in May. (Paragraph 132)

Government response:

The Government agrees that thorough consultation is important to the development of a successful GIB. Government has been actively engaged with a wide range of stakeholders. Government has held face-to-face meetings, officials' roundtables discussions and one-to-one interviews to listen to the green, financial and business communities. These dialogues are continuing as Government moves forward.

The Government, in its publication on 24th May, invited general comment on the design and implementation of the GIB via a dedicated email address.

The Green Investment Bank in the wider green landscape

24. The Government should give the Green Investment Bank a remit to monitor the Electricity Market Reform and Carbon Floor Price proposals, and other low carbon targeted initiatives to come, and to advise the Government on the need for any further policy and regulatory reforms to continue to provide a clear and long term framework for investors. (Paragraph 140)

25. Bringing investors closer to policy appears to us to be a fundamental role of a Green Investment Bank. By providing advice to the Government on the risks investors face and the impact on investors of policy decisions, the Bank could provide further help in bringing investment in. The Bank should be given an explicit continuing role to advise the Government on low carbon and green infrastructure policy, from the perspective of current and prospective investors. Also, being outside of government, the Bank could perform an important cross-cutting role by advising government on whether its low carbon and green investment policies are joined up across departments. (Paragraph 144)

26. To provide the greatest financial leverage and maximise the economic benefits to the UK in terms of growth and jobs, the Green Investment Bank should not be designed in isolation, but in the context of the range of policies the Government is developing. As work developing the Bank continues, there is a role for a small ‘set up’ team within the Bank to start creating and coordinating the linkages between the Bank’s role and other government initiatives. (Paragraph 149)

Government response:

The Government agrees that informing policy will be an important secondary role for the GIB. As set out in answer to Recommendation 18 above, the GIB is one of a number of policies which, together, will support green and growth objectives. Through its engagement with the market, the GIB will gather valuable information about the impact of these environmental/ other policies on investment decisions by project sponsors and financiers. This will create a feedback loop for the GIB to provide anonymised, non-attributed intelligence to policy departments.

27. We believe that there is a role for a Cabinet Committee or Minister, perhaps in the Cabinet Office, to ensure co-ordination across the relevant departments on initiatives that will impact on the remit of the Green Investment Bank. (Paragraph 151)

Government response:

BIS is the lead department in developing the GIB. When the GIB is established, BIS, via the Shareholder Executive (ShEx), will be the GIB’s sole shareholder. The GIB Policy Group will be a forum to co-ordinate departmental priorities. The GIB Policy Group will be chaired by BIS and comprise representatives from relevant government departments.

Impact of the Green Investment Bank on the deficit

28. Financing the Green Investment Bank using the proceeds from the sale of government assets, regardless of how the Bank is classified for National Accounts

purposes, will not impact adversely on the public sector finances, other than a lost opportunity to pay down government debt. We urge the Government to channel as much of the proceeds from asset sales as possible into the Bank. (Paragraph 160)

Government response:

There will be an impact on the public finances whichever way the GIB is financed. Government agrees that much of the funding for the GIB should come through asset sales. The initial £3bn GIB capitalisation involves £775 million that has already been received from the net proceeds from the sale of High Speed 1. £1bn of the funding is from departmental allocations. The aim is for the remaining £1.225 billion of the overall £3 billion funding to come from future asset sales, but the initial £3bn of capitalisation is underwritten by HM Treasury.

29. We are concerned that the Government is not seeking advice from the Office for National Statistics (ONS) about the possible National Accounts classification consequences of the options for a Green Investment Bank. The Government should now work proactively with the ONS to ensure that the Bank can be developed in such a way as to maximise its impact on investment levels, whilst minimising its impact on the fiscal position. (Paragraph 166)

Government response:

Officials remain in close contact with the Office for National Statistics; the development of the GIB will continue to involve them as appropriate to ensure the GIB's impact is maximised. Further discussions are scheduled.

30. The Government's primary policy objective is reducing the deficit. The Government expects green growth to be a major future driver of the economy—guided by the National Infrastructure Plan—able to create new jobs and help transform the UK to a low carbon economy. The 'step change' that this requires means that this is an urgent agenda. If it has not already done so, BIS should raise with the Treasury the scope for a 'temporary and extraordinary' exclusion of a public sector Green Investment Bank from the strictures of the Fiscal Mandate. If, however, the Treasury's deficit reduction strategy prohibits such adjustment, and the Treasury can only support a Green Investment Bank that does not sit on the Government balance sheet, then compromises in the ideal Green Investment Bank set-up may have to be contemplated. (Paragraph 167)

Government response:

The Government believes that the most accurate way to account for the GIB's impact on the national finances is to keep the GIB on balance sheet and that is how it will be dealt with.

31. We are not advocating a so closely regulated and supervised body that it is unable to operate commercially and attract private sector investors. If close day-to-day control were to put the Green Investment Bank on the public sector balance sheet, it would be of limited value if, as a result, it could only operate as a relatively small un-leveraged 'fund'. For us, a red-line is that the Green Investment Bank is a bank, explicitly charged

with a specific green investment purpose and backed by government, that is able to lever in the large sums needed to deliver the hundreds of billions of pounds of required green infrastructure. (Paragraph 168)

Government response:

The Government agrees with the Committee's recommendation. The GIB will be a bank with a mission to provide financial solutions to accelerate and increase private sector investment in the UK's transition to a green economy.

List of Reports from the Committee during the current Parliament

The reference number of the Government's response to each Report is printed in brackets after the HC printing number.

Session 2010–12

First Report	Embedding sustainable development across Government, after the Secretary of State's announcement on the future of the Sustainable Development Commission	HC 504
Second Report	The Green Investment Bank	HC 505, (HC 1437)
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