

Government plans to accelerate rail infrastructure schemes

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The Chancellor of the Exchequer, Kwasi Kwarteng, has unveiled a new growth plan designed to tackle energy costs, bring down inflating and back business.

The plan has set an ambitious target for 2.5 per cent trend of growth, securing sustainable funding for public services and improving living standards.

In a move government said is designed to grow the economy, the Chancellor announced plans to accelerate new roads, rail and energy infrastructure. In 2021 it took 65 per cent longer to get consent for major infrastructure projects than in 2012. New legislation will cut barriers and restrictions, making it quicker to plan and build new roads, speeding up the deployment of energy infrastructure like offshore wind farms and streamlining environmental assessments and regulations.

To further support businesses, the Chancellor announced new measures to unlock private investment. The Government will change regulations to increase investment by pension funds into UK assets, benefiting savers and boosting economic growth, and incentivising investment into Britain's science and tech companies.

In the coming weeks, the Government will set out further details of plans to speed up digital infrastructure, reform business regulation, increase housing supply, improve our immigration system, make childcare cheaper, improve farming productivity and back our financial services.

Responding to the plan, Railway Industry Association (RIA) chief executive Darren Caplan said: “There are certainly some measures in this package which RIA members will welcome, particularly the list of rail infrastructure projects which the government says it will accelerate – we eagerly await the publication of new legislation designed to get spades in the ground more rapidly. Investment zones will benefit some of our members too.

“The government needs to go further, however, in providing the certainty our members need to deliver transformational projects, whether major schemes such as HS2 and East West Rail, which need to be built in full if the full benefits are to be realised, or rail enhancements. Whilst some enhancement projects were mentioned in the Chancellor’s statement, the progress of many other rail enhancement schemes still remain unknown because the Rail Network Enhancement Pipeline still hasn’t been updated, almost three years after the first announcement.

“Recently RIA published six asks of the Government, now that a new Prime Minister and transport ministers are in place, seeking certainty of work pipelines, commitment to delivering major projects, no work hiatus whilst rail restructures, support to decarbonise and digitalise rail, and to do more to help investment in R&D and innovation. Today was a start, but we again urge the government to action the asks of RIA and our members, to benefit not just the railway industry, but to all those who use the network and want to see it doing even more to connect the country’s communities and help power the UK economy.”