

## Vince Cable explicitly endorses the Green New Deal

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[Vince Cable has explicitly endorsed the Green New Deal](#), referring with enthusiasm in a speech to the work of my Green New Deal colleague Colin Hines and the work he has done in promoting the Green New Deal:

*The term Green New Deal also captures the convergence of economic and environmental aims. The term suggests a short term, recession, programme but it has been better described to me by Colin Hines, one of the authors of the idea, as creating a ‘green spine’ for the economy from which many diverse activities will branch. It is already possible to see some of the activities around which future employment and growth will occur — creative industries; pharmaceutical and biological science; specialist IT based services; health and education services; and financial services disarmed of their destructive potential.*

*Environmental services and industries are another and could be a leading sector with encouragement. Much will happen spontaneously led by market demand. But this new economy will require infrastructure, preferably a green one. There is a potentially vast demand for digital infrastructure, new and improved public transport, renewable power production and transmission systems plus the education and training of a new generation of scientists, engineers and skilled workers to operate this new economy. The Government is not going to be able to finance much of the infrastructure because the public sector balance sheet is so weak. The funding will have to come from the private sector and I have been promoting the idea of an Infrastructure Bank tapping into the hundreds of billions in annuity funds of pension and insurance companies looking for a home in the UK or retail investment in what could be ‘green bonds’. Part of its remit would be environmental but it would clearly have a broader infrastructure role. It could also mobilise private, retail, investors looking for an attractive, long term productive use of their savings. Colin Hines has coined the term ‘savers and saviours’ — what is needed is the imagination and leadership to link employment growth, environmental imperatives and the self interest of entrepreneurs and investors.*

Vince isn't wholeheartedly a Keynesian. But I warmly welcome his comments which are

taken pretty much lock, stock and barrel from the work Colin and I have, in particular, been doing for some time.