

People's Pensions - Osborne borrows the idea

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George Osborne seems partial to borrowing my ideas.

The General Anti-Avoidance Rule is now on the agenda.

Now he's borrowing from a document Colin Hines, Alan Simpson and I wrote in 2003, [called People's Pensions](#).

As the [FT notes this morning](#):

George Osborne will next week hang a “for sale” sign over British infrastructure projects worth tens of billions of pounds, as he attempts to tempt UK pension funds, oil-rich Gulf states and other sovereign wealth funds to pay for new roads, railways, housing and other projects.

The chancellor wants to address what officials say is the “ridiculous” situation where Australian and Canadian pension funds are prepared to invest in big UK infrastructure projects, while their British counterparts are often unwilling to do so.

As [we wrote in 2003](#):

People’s Pension will be backed by People’s Pension Funds. These entirely new funds will be created to provide a way in which pension contributions can be invested in the building of new public infrastructure projects such as:

- *schools and universities*
- *hospitals and other health facilities*
- *transport systems (including railways, trams and bus networks)*
- *social housing*
- *sustainable energy systems*

Looks like it's taken them eight years to realise that back then we'd worked out how to solve the problem of PFI, pay for infrastructure and meet pension need all at the same time.

It's a shame Labour didn't listen then. We'd not be in the mess they're in now if they had.

Still, borrow away George. But do, for heaven's sake, make sure that this is an explicitly marketed option under the new NEST pension arrangement so people can invest their pensions locally. Because that's what we really need: the chance for people to invest locally for current and long term gain in the UK economy.

There's more on this here, in my more recent publication ['Making Pensions Work'](#).