

The EU takes a small step towards a Green New Deal

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This is from an FT email this morning:

Commonly-backed “project bonds” pilot to fund pan-European infrastructure projects were approved by EU diplomats on Monday and will be discussed by EU leaders at a summit meeting on Wednesday, [reports the FT](#). The small trial, the first element of a new “growth compact”, would see about €230m in EU funds allocated through 2013 to back the bonds, which would finance cross-border transport, communications and energy infrastructure programmes that are frequently ignored by individual member states. The plan is backed by French president Francois Hollande but documents seen by the FT suggest that the trial was originally intended to run to 2015, but Germany requested a shorter trial.

I've been arguing for such bonds since 2003, and have done so [through the Green New Deal since](#) 2008. It's a shame that they've taken so long to cotton on.

And it's a shame that the sum is so small. I argue for £20 billion of such investment in the UK alone [and discuss how to fund it here](#). Give it a year or two and they'll see the merit of what we proposed years ago.