

## Another campaign ask achieved: local authorities are go...

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The [FT has reported today that](#):

*Britain's local authorities are on the verge of creating a multibillion-pound municipal bond market, amid growing friction between cash-strapped regions and a persistently belt-tightening central government.*

*The first bond issue by a new municipal debt agency, expected in April, is set to raise £250m-£300m, with annual issuance likely to ramp up quickly to £2bn-£3bn, according to people close to the project.*

This is something I have long campaigned for. Indeed, [I first wrote on the issue](#) at the same time as the tax justice campaign was beginning.

My logic has always been threefold.

The first was that local authorities could reduce their borrowing costs by raising funds in combination. That now seems to be true.

Second, buying local bonds represents a form of hypothecated saving that will appeal to many in the UK, and so these bonds will be an ideal investment for pension purposes.

And third, this is one of the ways to fund the Green New Deal. These bonds could, of course, be repurchased using Green QE to inject money into local economies up and down the UK. They are perfect for the purpose and another necessary step on the way to achieving that goal.

As a result this is an idea whose time has come, and is another campaign win [twelve years after Colin Hines and I first wrote about it](#).