

Half a Green New Deal from Labour

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Labour's [Green Manifesto](#) commits it to some key aspects of what I have long called [the Green New Deal](#). As it says:

The next Labour Government will commit Britain to decarbonising our electricity supply by 2030 to give business certainty to invest so we can create a million green jobs over the next decade and invest in green technology and green infrastructure to power Britain's economy forward into the future.

These are words that sound remarkably similar to many that have been written here since 2008 when the Green New Deal group, of which I am a member, launched its first report and anything remotely like the above comment seemed like a pipe-dream. I do, as a result, welcome this move which has to be good for the UK, the environment, jobs and our future economy.

What is missing is a clear indication of how it will be paid for, barring the issue of Green Bonds, again something [I have been arguing for since 2003](#). No details on such bonds are provided, however.

The missing elements of the funding that the Green New Deal group have proposed are:

- * Close the tax gap;
- * Require that 25% of all new pension contributions be invested in schemes that create new jobs instead of being used to purchase second hand assets, or withdraw tax relief from the contributions in question;
- * [Green quantitative easing](#).

There is then a missing link in Labour's plan for a Green New Deal. It would, in my view, have been all the better if the funding had been specified, especially as shovel ready ideas are available.