

Corbynomics lives: PFI being bought out was one of its ...

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The [Guardian has](#) reported:

Labour would bring PFI contracts, and the workers they employ, back under the control of the state, the shadow chancellor, John McDonnell, has announced.

Labour's manifesto included a pledge not to sign any new PFI (private finance initiative) deals, but McDonnell received a standing ovation at Labour's conference in Brighton on Monday when he went further by announcing: "We'll bring existing PFI contracts back in-house."

This was always one of the goals of People's QE, which was one of the core pillars of Corbynomics. Two years ago this was at the centre of Corbyn's appeal when he became party leader. As its author I am delighted to see that it still survives. And I wholeheartedly support this use of it.

When saying so I also note that the Nuffield Trust that said the cost of doing this would be the gross revenues of the contracts is talking utter nonsense: the compensation due is at most for the discounted value of the contracts taking into account the inherent risks within that income stream.