

We need to save for the planet if we want one to live o...

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

Extreme volatility in energy markets will present a continued risk unless investment in clean power is tripled in the next decade, the head of the International Energy Agency warned, as he issued a call to arms for world leaders ahead of the upcoming UN climate summit.

Fatih Birol, IEA executive director, told the Financial Times that public spending on renewable power was only at a third of the future levels required.

In this context [I also noticed this in the FT](#):

Planning authorities in the UK are approving less than half of the onshore wind capacity that the country will need to install each year to achieve the country's net zero targets, according to the renewables industry.

This will not get better whilst Rishi Sunak seeks cuts to government spending and simultaneously demands that investment in renewables be funded out of borrowing that is a declining part of GDP. That's simply not going to be possible. Whatever is said by the UK at COP26 that is setting us up to fail, and Labour is doing exactly the same as it has the same basic policy proposals on funding.

What we need to do is to break the funding crisis. That's why we need to use savings to create the capital to fund the Green New Deal, [as I argued on Monday](#).

Saving for the planet in tax incentivised and government-guaranteed accounts not only makes economic sense, it is also the way that most people with even modest funds can take direct action to help tackle climate change whilst also helping build inter-generational solidarity and help people save for pensions. What is not to like?