

Funding the Future

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My Green New Deal colleague, Clive Lewis MP, [has an article in the New Statesman](#) discussing Labour's £28 billion plan for a Green New Deal. As he says in it:

Labour's so-called fiscal rules, like Labour's pledge to reduce debt as a percentage of GDP by the end of the next parliament, are no excuse either. They may well be called "rules" but they're actually political choices, constructed to project whatever the government of the day wishes them to. In the last 16 years, we've had [multiple sets of fiscal rules](#). By seeking to hide behind these, Labour makes the mistake of treating them like the laws of physics.

He added:

Labour's £28bn-a-year green prosperity plan is a crucial step towards creating that framework. Its promised investment in green steel, home insulation and electric vehicles can provide the long-term certainty that industry has been crying out for – but only if it has the courage of its convictions. Beyond these headline pledges, climate action means investing in comprehensive walking and cycling infrastructure, the circular economy, nature restoration and a more localised food system, as well as ensuring local authorities have the funds to decarbonise their own areas. In fact, we should view £28bn a year as a floor, not a ceiling.

Clive is right, including on this:

All this would pay for itself: in tax revenue from the jobs created, in public health benefits, and in the higher proportion of wealth retained locally. Some of the £700bn saved in tax-free ISAs could be put to work via new green ISAs, which would be invested in renewable energy, heat pumps and public transport, while providing a return guaranteed by the government.

And now Labour has abandoned this plan, and no doubt Clive will be at risk of deselection if he keeps talking about it.

The rest of the article is worth reading and does not appear to be behind a paywall.