

I can't wait for the 5th of July

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In this morning's video, I argue that after 5 July, the hard work begins. Then, we have to work out how truly socially transformative ideas can be promoted so that the 2029 election campaign can be won for the people of this country.

<https://www.youtube.com/watch?v=ko-eLabN2gA>

The audio file is:

https://www.podbean.com/player-v2/?i=6t7hg-16494a8-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=c73a3a&font-color=&logo_link=episode_page&btn-skin=ff6d00

The transcript is as follows:

I can't wait for the 5th of July.

I suspect you share my sentiment. You are probably bored by this election campaign, and I'm beginning to get that way.

Why? Because I'm not hearing anything new.

We know we're going to get a Labour government.

We don't know how big the majority will be.

We don't know how many Tories will really lose their seats.

We don't know how many cabinet ministers are going to face the Michael Portillo

moment as they see their whole political aspiration vaporise in front of their eyes during the course of the early hours of the 5th of July.

But we do know that things are going to change. Yet, they're also not going to change because, as we know, Keir Starmer appears to be devoid of ideas.

Rachel Reeves is offering us the idea that stability is change. In other words, let's stick with what we know. And I don't really think that I'm convinced by that argument, and I suspect you are not either.

So why am I looking forward to the 5th of July? Because I think life begins again.

By that I mean we then need to create the ideas that are going to be the platform on which the next general election is going to be fought.

We need some big ideas. We need the ideas that are transformative, that will make sure that we as a society can survive the challenges that we're going to face between now and 2050, and beyond.

And 2050 is a real problem because 2050 is when we've got to have delivered net zero by.

So what are those ideas that I think are so critical that we will have to look at after 5th July?

The first one is something I'm going to call, for now, RIBs. We need RIBs. RIBs are regional investment banks.

Or in the case of Scotland, Wales and Northern Ireland, they're SIBs, WIBS and NIBS - The Scottish Investment Bank, the Welsh Investment Bank and the Northern Ireland Investment Bank. In the case of England, RIBS, the Regional Investment Bank for East Anglia, for Yorkshire, for the Southwest or wherever.

What are these?

They are going to be the bedrock which is going to fund the transformation of the UK economy. We can get access to the money we need to do that. Only, however, if we change the rules on saving.

You may well have seen other videos that I have made in which I talk about changing the rules on ISA saving in the UK and pension saving in the UK so that ISA savings are directed into the funding of new social infrastructure in this country and that one-quarter of all new pension contributions in the UK are similarly directed into investment in new social infrastructure in this country. If those changes to the tax relief rules associated with these savings arrangements - which, after all, no one has to use - you can save outside them if you wish if you don't like what I'm saying and just won't

get tax relief in that case - but these suggested changes could deliver up to a £100 billion of funds for investment in the UK economy each year, if only we were brave enough to do it.

Then, presuming we had that money, those regional or national investment banks could be the mechanism for delivery.

They could decide where we need transport infrastructure.

They could coordinate the supply of new power infrastructure, and hospitals and schools and social housing.

They could organize the carbon armies of people that we need to literally make our houses insulated and power stations by putting solar panels on them, for example, so that we could have the future that we need.

It is possible.

This is an example of what I mean by what we need to do after the 5th of July.

We need to think up the totally transformative ideas that can be the basis for a 2029 election campaign either by one of the parties that we've already heard of or by somebody else. Because without radical change to this country, which has been totally absent as a point of discussion in this election campaign, we're not going to make it as a country. We're not going to manage the challenges that we face.

After the 5th of July, we've got to have our thinking caps on. I've suggested one idea. There are many more. But the point is, unless we work on them, unless we make them deliverable unless we win support for them, we're in deep trouble.