

## Labour's growth policy is fantasy fiction

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Labour is promising growth based on carbon capture and storage, new nuclear power stations and sustainable flying, and none of them are known to work. They're gambling on economic fantasies.

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This is the transcript:

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Labour's economic policies are increasingly based upon fantasy. I wish I didn't have to say that, but let me explain.

Labour says it's going to deliver economic growth in the UK, and at the same time, it's going to deliver net zero. I don't believe them. On the basis of their policies, I think they're talking utter rubbish, and their ideas are based upon economic fantasies.

There are three issues that illustrate this point, and I'm going to try and keep them as simple as possible.

Those three issues are carbon capture and storage, which they are planning to use to control the emissions of big business and therefore achieve net zero, and nuclear power, which is based upon the idea that there can be a new series of at least ten nuclear power stations built in the UK, and a third runway for Heathrow.

Let's run through those. Carbon capture and storage was announced first of these three, so perhaps I will pick it for that reason.

Carbon capture and storage is a relatively simple idea. What it says is that we don't have to stop industry from producing carbon, which we all know is polluting the atmosphere and, therefore, creating climate change. Instead, we capture the carbon that is created by business in its industrial processes, and then store it underground, in the case of the UK, almost certainly in the old oil and gas fields under the North Sea. There's just one little problem with this idea: nobody's actually done it. There are some trial exercises, I admit, but nobody has ever proven that this carbon capture and storage process is capable of delivery at the scale that would be necessary if the UK was in any way to manage the emissions of business that are necessary if we are to achieve net zero.

Despite this, Ed Miliband, the cabinet minister who was once seen as a friend of everything green and who now appears to be the opponent of everything that is green, has committed £22 billion to carbon capture and storage.

What else could he have done with that money? He could have talked about putting insulation into UK houses and cutting the demand for energy.

He could have literally talked about putting solar panels on the roofs of hundreds of thousands, if not millions, of households.

But no, he didn't want to do that. He instead wants to undertake an economic fantasy; something that has not been proven to be possible, is what he's choosing over actual deliverables that would create jobs in streets throughout the UK, for real people in the UK, in every constituency in the UK, and which would work. This is what I mean by economic fantasy.

And the nuclear program, to which he has also signed up, which is supposedly going to deliver clean energy from ten new nuclear power stations, is just as fantastical as is carbon capture and storage. The reason why is that these are all based upon a technology created by Rolls Royce called the Small Modular Reactor. And absolutely nobody has any idea whether they will work or not. The technology is, once again, totally unproven. But we are apparently going to have ten of them.

Will they work? Who knows.

How will the waste be managed? Who knows.

What will be the cost from managing the waste from ten new nuclear power stations? Who knows? But I do know that the cost of clearing the first ever nuclear establishment in Scotland – Dounreay – a tiny little reactor built in the 1950s, has recently been increased from £2 billion to £8 billion, and it won't be clean for another century as yet, which actually means nobody knows when or if it will ever happen.

So, this isn't clean energy. It is actually about creating long-term, dangerous waste that we don't know how to manage and at what cost. And yet, Labour is pursuing it because this is another economic fantasy on its part. Growth is apparently all that matters. The fact that we might destroy significant parts of the countryside that can never be used again as a consequence of doing so is neither here nor there.

And then we come to Heathrow.

We know that we have to cut the number of flights that we will undertake if we are to manage climate change. There is no question about that. Only fantasists believe that we can carry on flying more and more and at the same time achieve net zero. You cannot, quite literally, burn the planet and at the same time say you're saving the planet. Those two goals are incompatible and there is nothing that can be done with sustainable air fuel, which is, according to Rachel Reeves, the thing that squares that circle, because, to make enough sustainable air fuel for use by aircraft that will fly down the new third runway at Heathrow would require half the agricultural landmass of the UK to grow the crops in question, leaving us with very little food.

So this, again, is total fantasy from Labour. They're pretending that we can somehow or other continue to fly in the UK even though we won't be able to, and they're building a new resource to facilitate those flights even though no planes will eventually go down that runway because we won't be able to literally use those planes if we want to save the planet.

So, what is Labour up to here? They are living with the most extraordinary short-term thinking, which is totally based upon fantasy because Heathrow Airport hasn't actually asked for a third runway yet, Rolls Royce hasn't proved that their reactors work as yet, and absolutely nobody on the planet knows whether carbon capture and storage work as yet. But Labour is putting all its faith into these unproven situations to supposedly create the economic growth which is going to let us have nurses and education and everything else.

They could, of course, do something else. They could, of course, simply fund nurses and education and whatever else it is, because they have the power to do so because they create the money in this country and direct how it is used. Instead, they want to play games of economic fantasy.

And I don't trust them for that reason.

These are dangerous games. They should not be being pursued.

They are playing with our planet.

They're putting lives at risk.

They're putting futures at risk.

They aren't going to deliver growth, and they are threatening the well-being of generations to come. They're dangerous people, and I really don't think they deserve to be in office.