THE GREEN NEW DEAL GROUP

Gamechangers for a Green New Deal

Foreword

In 2007, a group of friends working on issues around the environment, development, the energy transition and finance came together informally and coined the term 'Green New Deal'. Little did we imagine that it would have such far-reaching appeal.

Our first report in 2008 led to the United Nations adopting the term 'Global Green New Deal' a year later. Barack Obama also used the term during his election campaign, and for a while it was widely talked about in the UK. In 2018, the idea received a huge boost in the United States when it was championed by Congresswoman Alexandria Ocasio-Cortez and the Sunrise Movement. This led ultimately to Joe Biden signing the Inflation Reduction Act into law in 2022; and the European Union soon followed suit with its Green Deal Industrial Plan.

Back in the UK, however, as a general election approaches, there is little sign of such ambitious plans. Instead, the government is rolling back decarbonisation measures, and Labour has backtracked on its already modest £28bn green investment pledge.

Against that backdrop, this report goes beyond specific policy demands and brings a number of organisations together to look at the fundamental systemic changes required. These itemise how to: guarantee the basics for a decent life; recognise limits to resource consumption; build the power of local economies; bring critical infrastructure into democratic ownership; put workers and communities at the heart of decision-making; and end the extraction of wealth from the Global South.

How this huge programme will be paid for is covered in the two remaining sections: 'Share wealth more fairly' and 'Harness finance for public good'. In each case, an existing practical example is given of efforts to introduce these huge changes.

In the 15 years since our first Green New Deal report, the need to reimagine and redesign our economy has only become more urgent – but there are many more people and organisations now bringing their ideas and energy to the movement for change.

We can still heal our relationship with nature and build a future of clean energy and thriving communities. These eight principles can change the game.

Colin Hines, Convenor,
UK Green New Deal Group

February 2024

The views expressed in this publication are those of their authors, and should not be assumed to be shared by all contributing organisations.

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greennewdealgroup.org

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Introduction

For almost half a century, UK politics has been dominated by the ideas of neoliberal economics. According to this school of thought, markets are always the best way of allocating resources, and the role of the state is to facilitate markets – that is, to extend market logic and the profit motive into ever more areas of life.

Since 1979, the UK has privatised water, energy, rail, Royal Mail, British Aerospace, British Steel, BP and BT. It has facilitated a major role for the private sector in schools and the NHS, and seen the number of council-owned homes fall from 6.5 million[1] to just 1.6 million.[2] Cash-strapped local authorities have sold off vast swathes of land to private developers – 10% of the landmass of Britain passed from public to private hands between 1979 and 2018.[3]

This erosion of the public sector has left much of the country's land, wealth and infrastructure employed primarily in service of the profit motive – with the result that an increasing number of people struggle to access basic services such as housing, energy and healthcare. It has also left the UK disastrously ill-equipped to coordinate action on the climate crisis.

To enable this enormous transfer of wealth from public to private hands, we have been told that the public sector is inefficient and wasteful, and that government borrowing is unaffordable. The direction of our economy and job market has been dictated by private capital, rather than by any social goals.

The UK and other countries have also signed away control of their own central banks, substantially limiting the ways in which monetary policy can be used to achieve policy goals. This takeover of politics by a neoliberal economic consensus has led to a situation where fiscal policy – the level of government spending and taxes – is discussed almost exclusively in terms of two goals: firstly, GDP growth; and secondly, reducing the ratio of government debt to GDP – which incentivises the further shrinking of the state.

The obsession with limiting government borrowing has the most serious of consequences. In November 2023, the German government's €60 billion climate transformation fund was ruled illegal because it breached borrowing limits which are set down in law – effectively halting the decarbonisation programme of Europe's largest economy.

We must not accept the tyranny of GDP and 'fiscal rules' as inevitable. There are all kinds of alternative ways to measure the success of an economy – for example, we might consider

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long life expectancy, low income inequality or full employment to be more meaningful goals on which to base policy choices.

The Green New Deal is a plan to transform our economy, putting a democratically accountable state back in the driving seat so we can respond to the climate and nature crisis with the necessary urgency. Globally, we are seeing a shift towards more state intervention in the economy, as a response to the Covid-19 pandemic and rising geopolitical instability. The Inflation Reduction Act in the United States and the European Union's Green Deal Industrial Plan, while they remain substantially focused on incentivising the private sector, have disrupted the Western consensus that the direction of the economy should be entirely left to the market.

There are many decisions which should not be in the hands of central government: the vast transition we are embarking on needs local government, voluntary organisations, communities and the private sector as well. But without a financial and policy framework, none of those sectors can deliver the transformation we need. They are, for the most part, crying out for government leadership.

Most people want a secure future where communities and ecosystems can flourish. We know what that looks like: decent, affordable homes; reliable public transport; meaningful work; access to green spaces. So why does it so often feel as though that future is getting further away?

The answer lies not just in specific policy choices, but in the deeper structures of our society and where power lies. This report identifies some of the underlying systemic barriers to building a just future, and suggests eight 'gamechangers' - big shifts that can pave the way for a Green New Deal. These cannot happen overnight, but all of them will need to happen as we work together to build a society that can flourish through the 21st century and beyond.

Each 'gamechanger' is accompanied by one key policy proposal, each of which is just one among many possibilities. These proposals are steps on the way to a broader transformation, and all of them are achievable within the first term of an incoming government.

The intersecting economic and ecological crises we face demand that we think big. They require us to unlearn the lessons we have been taught since the 1980s. There is, there always has been and always will be an alternative to the ravages of neoliberal capitalism. Our task is to imagine that alternative, and then to build it.

Bring Critical Infrastructure into Democratic Ownership

The UK, like the rest of the world, is facing escalating threats from climate breakdown: food and water shortages, heatwaves, floods. Seven of England's 17 regions are expected to experience water stress (where demand exceeds local supply) by 2030[4] – yet at present, household water use is still rising, while around 20% of the water running through pipes is lost to leakage.[5] The electricity grid faces similar problems, with demand projected to double by 2050.[6]

In this era of rapid change, we need resilient water, energy and transport systems that can respond swiftly and effectively to changing needs.

But privatisation and deregulation have turned these critical services into vehicles for the extraction of profit.

To take water as arguably the most egregious example: most shares in England's water companies are now held by international investment funds or private equity firms.[7] This has led to companies paying out huge dividends while failing to invest. Following public and political pressure, the water companies have now pledged to invest £96 billion between 2025 and 2030[8] - but as things stand, the public will fund this through higher bills, while the assets and the profits remain in private hands.

To decarbonise our energy system and upgrade our infrastructure at the pace required, we must reclaim the role of the state, and challenge the doctrine that the private sector delivers better value for money. Democratic ownership can take many forms, however: alongside nationalisation, there is also a key role for municipal and community ownership of assets such as renewable energy installations.

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The case for Public Ownership of the Grid

To decarbonise its electricity system, the UK requires a massive expansion of clean energy generation and storage capacity. This the transmission and distribution networks, commonly referred to as 'the grid'. According to National Grid, to meet the government's pledge to decarbonise the electricity network by 2035, five times more transmission lines must be built by 2030 than have been built in the last 30 years.[9]

Despite this urgent imperative, the pace of investment in the grid has remained stagnant over the past decade.[10] This stagnation has resulted in grid congestion (when grid capacity is not sufficient to transmit the amount of energy that can be produced) and delays in connecting renewable generation projects to the grid. The pressure placed on ageing networks is also increasing electricity losses during transmission. Roughly 25 terawatt hours was lost this way in 2022 — around 8% of the electricity supplied in the UK that year.[11]

This lack of investment is not a flaw, but an inherent aspect of the regulated private monopoly model governing grid ownership. As a private monopoly, National Grid plc is immune to competitive pressures. Its investment decisions, while regulated by Ofgem, are fundamentally driven by the mandate to maximise profits for shareholders. This means that short-term profit has been prioritised over public benefit: around 13% of the company's revenue is paid out in dividends – an average of £1.6 billion a year, which would be saved by bringing the network into public ownership.[12]

Attempts to induce investment through regulation and state intervention within the existing ownership structure are indirect and uncertain. Recent policy changes – notably the proposed introduction of a Future System Operator, a public body which will advise on developing the network – acknowledge the flaws in the current model but lack the necessary powers and coherence to achieve their stated goals.

Public ownership of the grid would allow for direct investment without the profit imperative, and would enable the grid's transformation to be strategically coordinated based on need rather than financial return. The state is better able than the private sector to absorb high upfront costs without jeopardising the necessary grid upgrades, and is able to borrow at lower cost.

Since electricity is essential for societal participation and thriving, the public is already and will inevitably bear the costs of transforming the grid. The critical question is how these costs are distributed and how the necessary investment is coordinated.

To achieve its target of a decarbonised electricity system by 2035, the government cannot rely solely on private investment and coordination for grid transformation.

Similarly, if Labour is committed to its 2030 target and the agenda of national renewal based on net zero and 'securonomics', a publicly-owned and strategically coordinated grid is indispensable.

Melanie Brusseler, Common Wealth

common-wealth.org

CASE STUDY **HAMBURG**

The city of Hamburg privatised its energy distribution networks at the turn of the millennium – a move which quickly proved unpopular. A campaign for re-municipalisation was launched by citizens, with the explicit goals of enabling the transition to renewable energy and building a democratic energy system. In a referendum in 2013, residents voted to bring the grid back into municipal ownership. Agreement on a price was subsequently reached with the owners, Vattenfall and E.ON, and all jobs were retained.[77]

Alongside the municipal energy generation company which had been established in 2009, re-municipalisation has enabled the city to manage its energy supply in the interests of residents. There has been a significant increase in investment in upgrading the grid, in electric charging points and in renewable energy.[78]

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Guarantee the Basics for a Decent Life

People in the UK are facing levels of economic insecurity not seen for decades, with housing costs, food and energy prices having risen, and schools, local authorities and the NHS all struggling to fulfil their basic duties following years of cuts.

The economy is founded in large part on education, health and social care, alongside the basic material needs of food, housing, water and energy. Without these essentials, other economic activity very rapidly becomes impossible. Yet access to all these basic necessities has been eroded in recent years: one in 10 people now live in poor quality housing,[13] almost eight million people borrowed to pay their energy bills in the first half of 2023,[14] and nearly 11 million people in 2022 were unable to get the NHS dental care they needed.[15]

These basic essentials are fundamental to any well-functioning society, enabling its population to remain healthy, safe and active. In the period of rapid change and climate disruption which lies ahead, the sense of security derived from reliable access to healthcare, energy and other key services will be more crucial than ever.

We also know that good public services are key to enabling people to live well within ecological limits.

A 2021 study found that high-quality public service provision can help meet human needs at a lower level of energy consumption.[16] In turn, people in societies with strong public services and high levels of equality are more likely to help one another and be involved in community life – which again will be essential for the major changes ahead.[17]

CASE STUDY **CHINA**

Increasing block tariffs are relatively common around the world. In China, where domestic electricity is heavily cross-subsidised by the industrial and commercial sectors, tiered electricity pricing was introduced in 2012, with rates and thresholds set according to incomes and lifestyle factors in each province. The goal was to reduce the subsidy while targeting it better towards low-income households, and to incentivise energy saving among high users. The rate for the lowest tier ensured that electricity costs remained essentially unchanged for 80% of the population.

A 2021 study found that electricity use had declined in the two higher tiers, suggesting that the policy had been effective.[79]

NEW ECONOMICS FOUNDATION

The case for
A National Energy Guarantee

Even before the 2022 spike in energy prices, the UK's energy market was failing to deliver. Ofgem's energy price cap functioned merely as a 'price guide' but offered very little genuine protection. Since then, high gas prices have exposed the government's failure to reduce domestic gas dependence and the inherent weaknesses of our approach to energy billing. In January 2024, an estimated 6.5 million UK households were in fuel poverty.[18] This is clearly unacceptable.

Energy is an essential service – but at present, it is dependent on a market that is highly volatile and controlled by a few powerful vested interests. As we rapidly transition to a greener economy powered by cheap renewables, we have an opportunity to redesign the way we pay for energy. The New Economics Foundation (NEF) is championing the National Energy Guarantee, a potentially transformative policy that turns our current regressive system of energy billing on its head.

The core principle underpinning the National Energy Guarantee is that everybody, regardless of means, is entitled to a basic minimum level of energy that covers life's necessities. Above that threshold, the price paid for energy is set in bands according to usage, with higher unit prices for very high levels of consumption. NEF has modelled a scenario where a free energy band is provided to all households, followed by two additional price bands – market rate up to the level of average consumption, with a premium rate for consumption beyond that. NEF has found that the resulting system is much more progressive, with higher-income households typically paying more.[19]

A critical challenge of this approach is to avoid low-income households with unavoidably high consumption paying more than they currently do. NEF's proposal here is to use the benefits system to identify such households and ensure they never have to pay premium tariffs on their energy, even if their consumption is above average levels. Further support is provided through additional free energy allowances for households with children or someone with a disability.

This mix of free energy with additional protection for vulnerable households could result in a net reduction in bills for more than 95% of low-income groups. Unlike a fixed rebate or a per-unit discount, this system also generates huge incentives for high-consuming households to invest in energy efficiency, as they make efforts to avoid the premium tariff band.

The free energy provision might sound radical, but it makes perfect sense when considering the huge amount of cheap renewable energy the UK is set to generate in the coming decade. Instead of lining the pockets of international energy corporations, we can convert that abundance of energy into lower bills for the vast majority.

The age of precarity that we are currently experiencing requires new frameworks altogether: merely tweaking the current system will not be enough.

We should be making the case for universal provision of essential public services, to allow everybody an opportunity to live a good life.

The National Energy Guarantee is one small but critical contribution to realise that shift across society.

Chaitanya Kumar, New Economics Foundation

neweconomics.org

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Recognise Limits to Resource Consumption

Photo: Adfree Cities

A Green New Deal means scaling up the areas of production needed to transition away from fossil fuels: renewable energy, insulation, railways and so on. There is a risk that this simply perpetuates today's unsustainable levels of resource consumption, with devastating consequences for ecosystems and for the communities which bear the brunt of resource extraction. Recognising resource limits in all policy decisions and regulation would mean an end to the practice of treating our atmosphere, soil and water as inexhaustible dumping grounds for pollution.

A truly sustainable and just Green New Deal must embed the principle that we do not take from the Earth faster than it can renew itself

– and must therefore phase out forms of production which are highly polluting and/ or less necessary, crucially including fossil fuels but also (among others) fast fashion and industrial livestock farming. This has long been recognised in environmentalist circles as an obvious truth, but there have been few serious attempts to translate it into policy.

Efforts to reduce unnecessary consumption must look beyond individual responsibility and address the key drivers of behaviour, including cost, infrastructure and societal norms. Taxes and regulation could be used to make reuse and repair the easy option. Stricter regulation of advertising, which uses increasingly intrusive methods to persuade us to buy things we don't need, would also help reduce the pressure to consume.

Policies to stabilise our economy at a sustainable level of production might include: a comprehensive 'right to repair',[20] building on 2021 legislation which requires some products to be more repairable;[21] a requirement to retrofit buildings where possible rather than demolishing them, along with design standards for new buildings which support reuse of materials;[22] and the adoption of a four-day working week as standard,[23] as part of a shift towards ways of living that are more focused on community and relationships and less on consumerism.

CASE STUDY **SOMERSET**

In September 2023, Somerset Council became the first UK local authority to rule out advertising for fossil fuels, vehicles powered by petrol, diesel or hybrid power, and airlines, airports or flights on its highways (the council has 120 advertising sites on roundabouts). Several other councils have banned adverts for fossil fuels across their advertising estate, but Somerset is the first to additionally name specific high-carbon products and services in its policy.

The case for Banning Adverts for Climate-Wrecking Products

Advertising sits at the intersection of individual behaviours and system change. While nine out of 10 consumers polled say they want to make sustainable purchases, being bombarded by adverts promoting high carbon products such as SUVs, airlines and fast fashion means the 'choice architecture' in which we make our decisions is heavily skewed towards polluting more.[24]

Brand advertising and sponsorship by fossil fuel companies is less directed at selling particular products and more concerned with building and maintaining a social licence to operate. It plays a critical role in the ongoing dominance of oil and gas interests in the UK's energy and transport systems and allows major polluters to mislead citizens over the pace and scale of policy measures required – and their own role in the energy transition.

Many UK cultural institutions, such as the Tate and National Theatre, have now dropped their sponsorship deals with the likes of BP and Shell following pressure from activists. However, the world of sport is still used as a brand billboard by major polluters including airlines, car companies and fossil fuel companies.

A 2022 report by the ad-industry think tank Purpose Disruptors found that the UK advertising industry is adding 208 million tonnes a year to UK greenhouse gas emissions through the additional sales generated by marketing.

Car adverts alone were responsible for 33% of these 'advertised emissions'.[25]

Advertising for high-carbon products not only encourages us to purchase these goods and services, it normalises their ongoing consumption. Concerns about companies using greenwash tactics are rife, with regulators struggling to keep pace with a sophisticated persuasion industry worth £23 billion per year in the UK. National legislation to prohibit advertising and sponsorship by high carbon companies, following the successful precedent on tobacco, will help to level the playing field.

Ad restrictions work. Since the Tobacco Advertising and Promotion Act 2002 introduced an effective ban on the marketing of tobacco products, smoking rates have continued to fall.[26] Transport for London's policy of excluding adverts for products high in fat, sugar or salt has led to healthier food purchases by Londoners and prevented an estimated 100,000 obesity cases since it was introduced in 2019.[27]

When it comes to similar measures to stop advertising fuelling the climate emergency, a number of UK local authorities are already leading the way. Cambridgeshire, Coventry and Basingstoke & Deane councils have all implemented advertising and sponsorship policies prohibiting high-carbon advertising, while Liverpool, Hackney, Norwich and Somerset councils have passed similar motions. Polling suggests there is strong public support for these measures, with 68% of UK adults stating support for ad restrictions on environmentally damaging products.

Institutional support for a fossil ad ban continues to build, with the House of Lords,[28] the Intergovernmental Panel on Climate Change[29] and the UN Environment Programme[30] all joining the call; while many advertising industry workers refuse to work on high carbon briefs. We now look back with horror at cigarette adverts featuring doctors promoting smoking – and will surely one day view adverts for SUVs and oil companies the same way. A ban on advertising for high-carbon products[31] represents a common-sense and popular step towards ending the fossil fuel era.

Robbie Gillett, Badvertising

badverts.org

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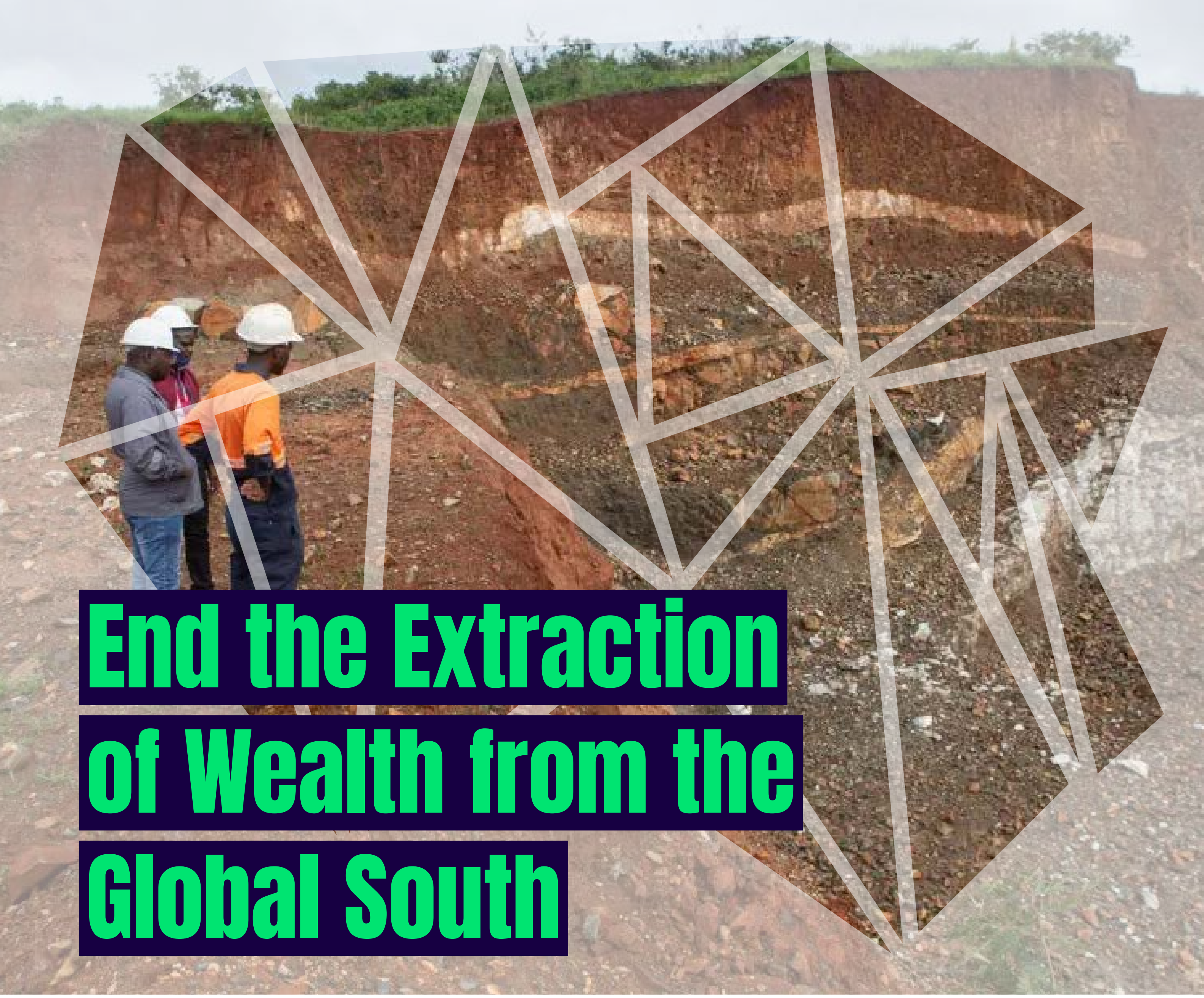

End the Extraction of Wealth from the Global South

There has been much discussion in recent years of the pledge made by wealthy countries in 2009 to provide $100 billion a year in climate finance to so-called 'developing' countries by 2020 – a target which was missed.[32]

There is no doubt that rich countries owe a significant 'climate debt' to poorer countries, who are now bearing the brunt of a climate crisis they did very little to cause.

At present, however, the net flow of finance is actually in the other direction: researchers have estimated that the Global North appropriated an average of $10 trillion of resources from the Global South every year from 1990 to 2015 – 30 times what Global South countries received in aid. This is done by rich countries and corporations using their dominant position to depress prices, meaning the South is undercompensated for the land, energy, labour and other resources used to service Global North demand – resources which could have been used to meet needs in the South.[33]

Unsustainable debt compounds the problems faced by many countries in the Global South, with the populations of 54 countries living in debt crisis, according to Debt Justice.[34] The debt of impoverished countries is fundamentally different from what we refer to as government debt in the UK, because it is usually owed to creditors outside the country in a currency which the country's government does not control. The risk of non-repayment means that interest rates for poorer countries' borrowing are also much higher.

Merely increasing the level of climate finance will not address this fundamental imbalance. A Global Green New Deal requires an overhaul of trade rules, intellectual property rights, and the global financial institutions, which have been built to favour wealthy nations.

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The case for
Limiting the Litigation Power of Private Creditors

There are currently 54 countries in debt crisis.[35] Many are being forced to reduce public spending to keep making payments to creditors.[36] This means that vital resources that could be spent on health, education and addressing the climate crisis are instead being diverted into the pockets of wealthy creditors, largely in the Global North, who could make billions of dollars in profit if repaid in full.

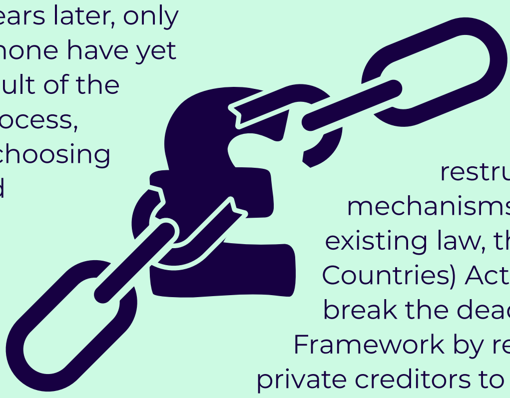
Global South countries are also being forced to exploit their natural resources, including fossil fuels, to generate the revenue they need to repay debt, further contributing to climate breakdown.[37]

This is happening because the process that was designed to facilitate debt restructuring is failing. In 2020, the G20 established the Common Framework to enable countries to negotiate debt relief with their external bilateral and private creditors. However, four years later, only four countries have applied, and none have yet received any debt relief.[38] As a result of the delays and dysfunctions of the process, other countries in debt crisis are choosing to keep paying their creditors and impose austerity on their people.

The deadlock is largely due to the absence of measures to compel private creditors to participate in debt restructuring. 41% of lower income country external debt repayments are due to Western private creditors between 2023-2029, compared to 33% to multilateral institutions and 12% to Chinese public and private lenders.[39] Debt restructurings require bilateral and private creditors to agree comparable deals – so private creditors holding out for favourable treatment can derail the whole process.

The UK is in a unique position to ensure the participation of private creditors in debt relief negotiations, as 90% of bonds issued by countries eligible for the Common Framework are governed by English law.

The remainder of bonds are largely governed by New York law – similar legislation is currently before the New York State Assembly.



To incentivise private creditors to take part in debt relief, the UK could pass legislation to ensure that no creditor can sue a country for more than they would have got if they had cooperated with collective agreements to restructure debts under existing mechanisms. This would replicate an existing law, the UK Debt Relief (Developing Countries) Act 2010. Such a law would break the deadlock of the Common Framework by removing the incentive for private creditors to hold out for more favourable treatment, since all parties would know that such demands could not be legally enforced.

Jerome Phelps and Tess Woolfenden, Debt Justice

debtjustice.org.uk

CASE STUDY — THE DEBT RELIEF (DEVELOPING COUNTRIES) ACT

In 2010, the UK passed the Debt Relief (Developing Countries) Act. This prevented creditors from suing any of the 40 countries eligible for the Heavily Indebted Poor Countries (HIPC) debt relief initiative for more than the creditor would have received if they had taken part in the debt relief. It is estimated that this law saved countries a total of £145 million.[80] However, the law only applies to loans made before 2004, so is largely inapplicable to current debt.

Build the Power of Local Economies

Our society's dominant approach to economic development in the 21st century has prioritised speculative investment in property and attracting big corporations to our towns and cities, with GDP growth considered the chief measure of success. This has generated immense wealth for a small minority of people, but most have not seen the benefits, with profits siphoned off to distant shareholders while core local infrastructure and services are neglected. For example, Manchester's economy has been one of the fastest-growing in the UK, and the city has become a magnet for property investors; yet Greater Manchester also has among the highest levels of child poverty and youth unemployment.[40]

Some UK towns and cities are beginning to experiment with a community wealth building approach to economic development, where the emphasis is on strengthening the assets that already exist locally, and retaining as much wealth as possible in the local economy, with a focus on the role of 'anchor institutions' such as universities and hospitals.[41]

Localising production of essential goods will also help insulate us from global economic shocks and build more resilient local economies in the face of the climate crisis, while creating jobs in all parts of the UK. This doesn't mean an end to all specialisation, or to international trade. Rather, it represents a rebalancing of our economy away from over-powerful transnational corporations and towards more diverse, small-scale production which is tailored to local needs.

By building our local economies on a diverse ecosystem of local businesses and institutions, we can redistribute economic and political power among a wider pool of people, creating the conditions where democracy can flourish.

Devolution of powers and resources to local areas is an important aspect of this transformation – but those powers and resources must not be concentrated in the hands of a few. As the Centre for Local Economic Strategies has argued, a new approach to economic development must prioritise democratic participation as well as devolution.[42]

CASE STUDY **THE CARDIFF COURGETTE PILOT**

In 2022, growers Blas Gwent Veg supplied one tonne of courgettes to Cardiff schools running a holiday 'Food and Fun' scheme. Wholesalers Castell Howell were willing to pay the full organic price of £2.50 per kilo, rather than the £1.60 they would otherwise have been paying for non-organic, imported courgettes. In 2023, the Welsh Government agreed to fund an expanded scheme, involving more farms and supplying schools across three counties of south-east Wales, by subsidising the difference between organic and non-organic produce so the wholesalers didn't have to shoulder the cost.[81]

The case for
Subsidising a Market Garden Renaissance

The UK imports 43% of the vegetables consumed here, worth £2.7 billion annually.[43] Shifting just 20% of this spend to UK-grown organic vegetables, distributed via school meals and vegetable box schemes, would divert £540 million to local organic growers.

Analysis of Growing Communities, which runs a box scheme and farmers' market in Hackney, showed that every £1 spent on their produce generates £3.70 in economic, social and environmental benefits to their employees, the farmers who supply them and the land they manage.[44] Eighty-five per cent of Growing Communities customers eat 5-10 portions of fruit and vegetables per day – significantly higher than the national average of just 33% of adults and 12% of children.[45]

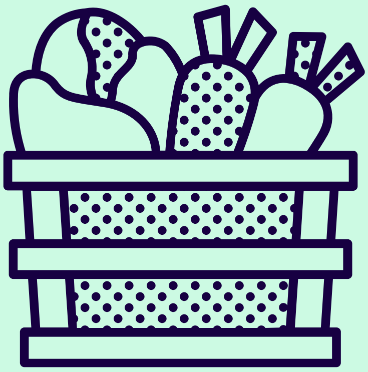
Increasing the production capacity of UK organic growers would divert money that would have left the UK into local economies, where it is likely to be recirculated, bringing benefits including improved public health, better environmental management, and more worker satisfaction. Using the £3.70 multiplier cited above, shifting 20% of import spending into local economies could generate a further £2 billion of such benefits.

The Landworkers' Alliance calculates that:

If every primary school child across the four nations of the UK were to receive two portions of organic UK-grown vegetables as part of their school lunch, the increased demand could support more than 2,000 new market gardens and create almost 20,000 jobs.

This would require just 6,000 hectares of land – about 0.035% of all UK agricultural land.[46]

However, the cost difference between conventional and organic vegetables deters both individuals and public authorities from



choosing organic. So-called 'conventional' farming contributes to biodiversity loss, water pollution from pesticides and nitrate fertilisers, and soil degradation; but these costs are borne by society, not by the producer. Organic growers have higher production costs because of the additional labour and slightly lower short-term yields associated with avoiding agrochemicals, practising crop rotation and rebuilding fertility with green manures.

If national governments were to help local authorities pay the difference in cost for local organic vegetables when sourcing produce for school meals, this would create a secure market and incentivise organic conversion for existing growers, while encouraging new entrants to establish or scale up their businesses.

Such public funding would be game-changing in making organic vegetable production an attractive and viable livelihood option for existing and new entrant growers. Offered alongside a 'Horticulture Renewal Programme' of training, access to land, tweaks to planning policy and business development funding, this policy would build the capacity of UK organic growers and enable the UK to produce more of our own vegetables. While such a market garden renaissance would incur an initial cost to the public purse, the savings it would generate in terms of improved public health, attractive employment and reduced environmental costs would repay such an investment many times over.

Rebecca Laughton, Landworkers' Alliance

landworkersalliance.org.uk

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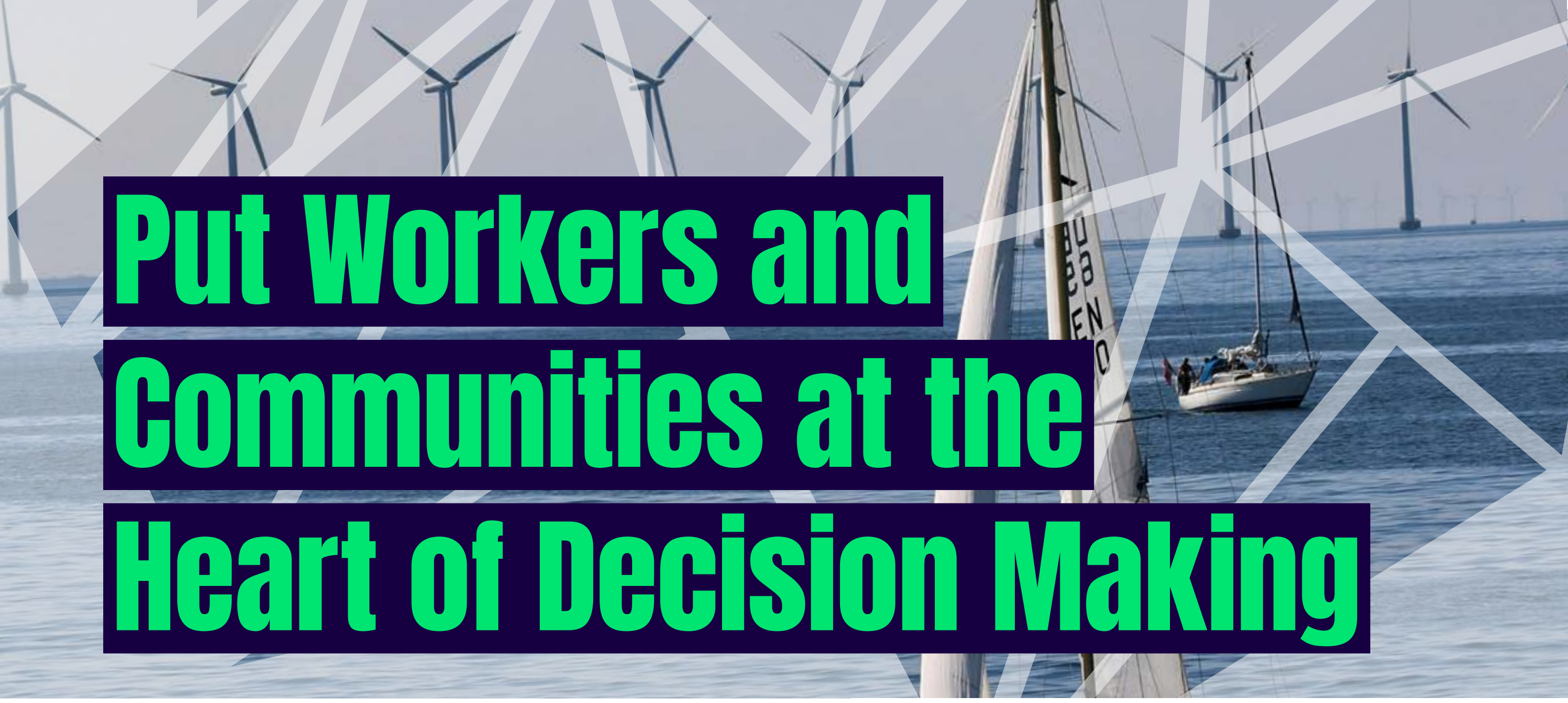

Put Workers and Communities at the Heart of Decision Making

Polling consistently shows that people in the UK are worried about the climate crisis and want the government to take stronger action to address it.[47] [48] The Leeds citizens' jury, where a representative group of citizens co-produced a set of climate policy proposals far more realistic and ambitious than the UK government's current approach, showed what citizen-led approaches can achieve.[49]

Yet this and other citizens' juries around the country have so far led to very little change, because they lack real decision-making power.

Instead, power is heavily concentrated in the hands of a government that is listening more to oil and gas companies than to citizens.

Research by Global Witness found that ministers met with fossil fuel companies 54 times in just the first three months of 2023.[50]

As a result, despite growing public pressure, the UK still has no fossil fuel phase-out plan, no strategy for the future of workers or key industries, and no plan to secure our future food supply; and the Climate Change Committee has warned that all sectors remain unprepared for climate impacts.[51]

A just and democratic transition must involve all of us, in particular those who are most affected: young people, people of colour, those on low incomes, coastal communities, and workers in high-carbon sectors, among others. Communities know what will and won't work for them; they can and must play a leading role in the transition.

In the North Sea, oil and gas workers have worked with Friends of the Earth Scotland and Platform to chart a course for a wholesale reimagining of the energy industry: a worker-led vision for a renewable economy that creates jobs, reinvigorates communities and protects our shared planet – and what we need to do to make it happen.[52] Their report offers a glimpse of what is possible if we put workers and communities at the heart of the transition.

CASE STUDY **THE SOCIAL PARTNERSHIP AND PUBLIC PROCUREMENT (WALES) ACT**

Wales' Social Partnership and Public Procurement Act, which became law in 2023, strengthens and formalises the existing 'social partnership' approach by imposing a duty on public bodies to consult and work with trade unions on strategic decision making, including through a Wales-wide Social Partnership Council.[82] Social partnership – which has been described by the TUC as 'a spectacularly bland name for a powerful idea'[83] – recognises the need for government, workers and public sector employers to work together on public policy.

The Act is yet to be fully implemented, but has been warmly welcomed by unions.

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The case for Mandatory Workplace Just Transition Plans

> *"The industry and the transition can't be a success without workers being involved [...] Until you actually get out there and listen to people on the job then it's not possible to understand the solutions."*
> **Richard, Services Supervisor, Aberdeen**

The UK has not yet created a plan for the managed phase-out of oil and gas production in the North Sea. Instead, it is being left to private companies to decide the future of the industry, with profit maximisation taking precedence over the lives and livelihoods of workers and their communities. Current industry plans do not involve workers and will further dismantle their working conditions.

Workers with the skills and expertise needed to power the transition are being left in the dark on decisions which will have a major impact on their lives.

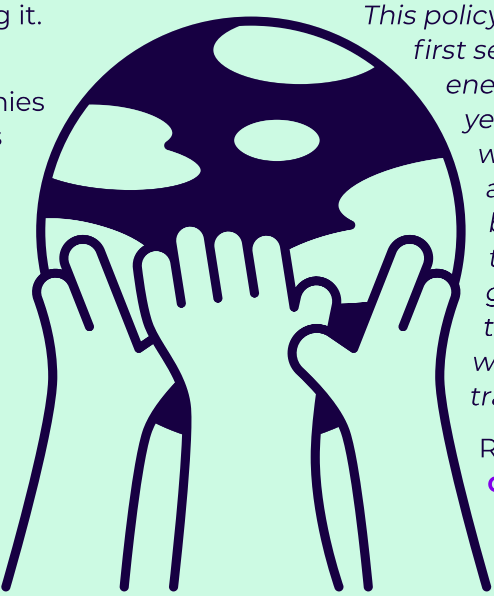
Workers know what barriers exist to the phase out of oil and gas and the potential solutions for building a thriving renewables industry. Any transition needs to be shaped by that knowledge. Industrial change will only prioritise the needs of people for a liveable planet and decent work if those affected are leading it.

The UK's climate disclosure regulations require large companies to report on climate-related risks and opportunities and how they identify and manage these.[53] These regulations should be extended to require every UK listed company to make just transition plans and to involve their workforce in this planning. Employers should be required to work with trade unions to convene participatory processes for a representative section of the workforce to influence and determine policy. The results of these planning processes should be formalised as collective agreements with unions in the workplace, and regularly updated. The costs of policy-making processes such as this are largely administrative, and would therefore likely be offset by the benefits gained from incorporating workers' insight into planning.

Beyond the energy sector, worker-led transition planning is taking off through trade union structures in a number of UK workplaces. At GKN Automotive, factory workers devised a plan to switch the drivetrain plant to production of electric vehicle drivetrains, to save the company from closure and jobs offshoring.[54] At Rolls Royce Aerospace sites at Inchinnan, Barnoldswick, and Ansty, union representatives negotiated a commitment from Rolls Royce to keep the factories open and develop skills and manufacturing processes for net-zero compatible manufacturing.[55]

But initiatives like these require continued support and investment, and are subject to the whim of the employer: GKN closed the factory and laid off its workforce despite the worker-led plan. Governments must use available levers to compel companies to initiate, support and embed worker-led planning.

Ruby Earle, Platform



This policy proposal is part of an industry-first set of workers' demands for a just energy transition. Following two years of workshops and research with workers in the offshore oil and gas industry, coordinated by Platform and Friends of the Earth Scotland, the report gathers together demands that show how oil and gas workers can lead a just energy transition, and why they must.

Read the report: **foe.scot/campaign/just-transition/our-power-worker-demands-for-an-energy-transition/**

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Share Wealth More Fairly

The top 1% of earners in the UK are responsible for 26 times the carbon emissions of the bottom 10%,[56] while Oxfam has argued that the average carbon footprint of a billionaire is a million times that of someone outside the richest 10% in the world.[57]

The gap between the super-rich and the rest is growing: since the mid-1990s, 38% of all increases in wealth have gone to the richest 1%.[58]

We cannot grow our way to a fair society – and efforts to do so will only accelerate the destruction of our living world. To meet everyone's basic needs, we must shift our focus to distributing wealth more fairly.

Inequality tends to weaken community ties and make people less likely to help one another[59] – making it much harder to achieve the kind of society-wide transformation we need, or to deal with escalating climate impacts.

Allowing wealth to be concentrated in so few hands also gives disproportionate power to those wealthy individuals, who can then use that power to influence governments to adopt policies that protect and increase their wealth at the expense of others. In 2019, almost half of all money donated to UK political parties came from 104 people donating an average of £442,000 each;[60] while UK policy is increasingly influenced by a network of right-wing 'think tanks' which don't disclose their sources of funding.[61]

Most of the wealth of the richest people in the UK doesn't come from salaries, but from shares, property and other investments. There are numerous ways to tax these forms of income more effectively, even before considering a 'wealth tax' as such – as Richard Murphy shows in his Taxing Wealth Report 2024.[62]

CASE STUDY **1980'S UK**

Capital Gains Tax was first introduced under Harold Wilson in 1965. But it was then Chancellor Nigel Lawson under Prime Minister Margaret Thatcher who equalised Capital Gains and Income Taxes up to a maximum of 40% in 1988. Beyond changes to tax reliefs and indexing, the principle of taxing income from labour and income from capital at the same rate remained in place until 2008, when different rates were introduced.

Since the late 1980s, wealth inequality has risen, reversing the trend of the 20th century up until then.[84] Equalising capital gains and income taxes alone wouldn't be sufficient to close the gap, but increasing taxation on income from wealth is certainly necessary.

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wbg WOMEN'S BUDGET GROUP

The case for

Taxing Income from Wealth at the Same Rate as Income from Work

Taxes and public spending are important ways to redistribute resources, tackle the climate emergency and reduce gender and other inequalities. Like income, wealth is unequally distributed between men and women. This is closely connected to women taking on more unpaid caring roles – reducing the time they have for paid work and for accumulating wealth. Gender intersects with other inequalities along the lines of race, class, disability, sexual identity and so on, leaving some groups of women particularly exposed to economic inequality and also therefore to climate impacts.

The Covid-19 pandemic and cost of living crisis have illuminated some of these vulnerabilities. The pandemic affected poorer households to a greater extent, with higher mortality rates, mental health issues, unemployment, and financial instability.[63] Many women faced precarious economic conditions, with increased unpaid care work, low savings and reduced capacity to overcome economic shocks.

Single parents, most of whom are women, are particularly likely to be in fuel poverty. In 2020 26.5% of single-parent households were in fuel poverty, a significant increase from 18.9% in 2018. However, End Fuel Poverty estimates that 55.7% of single-parent households were in fuel poverty in 2022.[64]

This era of crisis is far from over. Until we transition more fully to sustainable domestic energy sources, we will continue to experience spikes in energy costs; while scientists warn that climate change and habitat destruction are increasing the likelihood of future pandemics.[65] Building a more resilient economy demands that we reduce the inequality which leaves some people so unprotected from these threats.

Our recent analysis of the Wealth and Assets Survey found that men have on average £92,762 more in total wealth than women – a gap of 35%.[66] For men, the primary source of wealth is their private pension, which is theirs alone. In contrast, more than 50% of women's wealth comes from property and physical wealth (household possessions and vehicles), which is generally shared with other household members. Men also hold nearly three times as much wealth as women in UK shares.

Capital Gains Tax is paid when an individual sells or disposes of possessions, property (not usually applied to people's main homes), shares or business assets. For most assets, the tax is 10% for basic rate income taxpayers and 20% for higher rate taxpayers. This compares to income tax rates of 20%, 40% and 45% - meaning income from work is taxed twice as heavily as income from wealth. There are also several tax reliefs which further reduce the amount of tax people pay on income from capital.

If income from capital gains were taxed at the same rate as income from employment, it could raise up to £15.2bn per year for the public purse.[67]

Taxing income earned from wealth at the same rates as income earned from labour is one way to reduce consumption by some of the richest in our society. It would provide much-needed revenue to support investment in renewable energy, public services and social security, all of which provide vital protections to those most exposed to the impacts of climate breakdown and economic downturns.

Erin Mansell, Women's Budget Group

wbg.org.uk

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Harness Finance for Public Good

Since 2015, HSBC has provided over £62bn in financing to fossil fuels and industrial agriculture, while Barclays has provided more than £32bn.[68] Despite widespread warnings that the world cannot sustain any new fossil fuel projects, UK pension funds also continue to invest in fossil fuels to the tune of around £88 billion.[69]

Year after year, credit continues to pour into the fossil fuel industry, putting us all at risk. Private capital and the global financial markets are often spoken of as though we had no control over them.

But in fact, the financial sector remains dependent on public infrastructure for its ability to operate.

Its access to government bonds – highly prized, since they are among the safest of assets – and the support of central banks allow it to remain enormously profitable. Financial institutions need the permission of the Bank of England to operate within the UK; approval is also needed to participate in government bond markets. And the strength of the Bank of England comes from the domestic economy behind it: that's all of us, and we should be demanding that finance work in our common interest. As Ann Pettifor sets out in her 2019 book *The Case for the Green New Deal*, the public sector has the power to impose terms and conditions on the support it gives to financial institutions – but at present, it does not do so.[70]

Money and monetary systems are social constructs, built to enable us to do the things we need to do to thrive. Bringing our economy within safe planetary limits demands that we end the flow of unregulated credit into fossil fuels and industrial agriculture, and instead harness the power of finance for public good.

CASE STUDY **FRANCE**

France's 'livret de développement durable et solidaire' (LDDS) is a tax-free savings product in which savers can deposit up to €12000. The LDDS is available to any adult resident in France, in addition to a general savings account in which up to €22950 can be deposited tax-free. Sixty per cent of the funds are used by France's sovereign wealth fund to finance social infrastructure projects, in particular social housing. The remaining 40% is retained by the bank and used to finance small businesses and low-interest loans for improving the energy performance of buildings. In 2022, a total of more than €33 billion was deposited in the two types of savings account. Of course, there is always room for improvement: the LDDS has been criticised by some NGOs for insufficiently strict criteria and a lack of transparency about how the money is invested.[85]

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The case for Funding the Green New Deal with ISAs and Pension Funds

The UK's Office for National Statistics estimates that there are at least £8.3 trillion of financial assets in the UK.[71] Research suggests that more than 80% of these assets are saved in tax incentivised accounts,[72] including pension funds, ISAs and other more specialised arrangements.

Their tax-free status means that the UK spends more than £70 billion a year[73] subsidising these savings, which by definition belong principally to the wealthier people in the UK. About £5 billion is used to subsidise ISAs,[74] with most of the rest being used to subsidise pension contributions. Over the last decade an average of £68.5 billion per annum has been saved in ISA accounts each year by UK tax residents,[75] and more than £140 billion a year is saved in pensions.[76]

Surprisingly, almost no conditions are placed upon the use of the funds saved with the benefit of these tax reliefs – meaning the UK continues to subsidise investments in fossil fuels and other industries which harm its citizens. This is especially astonishing when there is near universal agreement amongst economists, industry, and communities in the UK that there is massive need for new investment in the social infrastructure of the country, including to help us transition to a sustainable economy. Instead of making use of these funds and other tools at its disposal to ramp up public investment, the government repeatedly claims that 'there is no money left' for this purpose.

Colin Hines and Richard Murphy, working together as Finance for the Future, disagree. We have proposed that:

1. All existing ISA arrangements be withdrawn from offer for new ISA savings, because almost none of the funds saved in them are at present used for social purpose. Instead, the government and other ISA-offering institutions such as bank and building societies must in future ensure that any funds saved in ISAs provide the capital for the infrastructure transformation of the UK. It is likely that much of this money will, as a result, have to be invested in government bonds that could be created specifically for this purpose, perhaps by a national investment bank.

   The interest costs on these funds would then become the effective cost to the government of having these funds made available to it. Since aggregate ISA account balances have risen almost every year over a couple of decades, this source of capital could probably be sustained indefinitely as a result of a simple change to the tax rules attached to these accounts.

We estimate that this approach could provide up to £70 billion a year for social investment purposes.

2. In exchange for the tax relief provided on pension contributions, one quarter of all new pension contributions (but not those already held) should be invested in projects similar to those noted for ISA saving. Again, government-related bonds would most likely form a significant part of this savings portfolio, although private sector activity should not be excluded, subject to strict monitoring conditions.

These two simple changes would, we believe, release more funding for investment purposes to fund the Green New Deal than any other single policy change, tax change, or government policy reform. That is why we consider them an essential part of the plan for a Green New Deal.

Richard Murphy, Finance for the Future

financeforthefuture.com

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