

# Great British Energy – not the real change we need



**30 May 2024**

Reacting to Labour's announcement on Great British Energy, Green Party co-leader Adrian Ramsay said:

"We need real change if we are to meet the demands of the climate crisis. These Labour plans do not deliver it.

"Compared to Labour's original commitment to spend £28bn a year on green investment, this announcement of just £8.3bn over the course of the parliament looks tiny and is nowhere near enough to deliver Labour's promise of 'clean electricity.'

"Labour's targets focus on the electricity supply. However, to achieve net zero we need to see the electrification of home heating. This aim was ditched when Labour cancelled its £28 billion investment pledge.

"Domestic energy security is vital, but that must begin with energy efficiency. That means providing the national programme of home insulation delivered by local authorities that will ensure warm homes and cut bills. This was another victim of Labour's ditching of its original £28 billion investment pledge.

"We want to see community owned assets and schemes that genuinely benefit people, not the private companies seeking to use public funds channeled through Great British Energy to continue profiteering while the planet burns and people's bills remain too high.

"Where is the support for local area heat networks which would make a real change and offer great long-term investments ideal for community ownership?

"Labour has spent too long listening to the pleadings of energy companies for public investment in unproven technological solutions like carbon capture that simply won't deliver the immediate real change we need.

"The Green Party is committed to democratically controlled community ownership for a greater share of the energy market and a faster transition to Net Zero over the next ten years.

"We would invest the money so that communities could take ownership and see less income in the hands of companies that have made excessive profits from fossil fuels or run our water companies into the ground."

NOTES TO EDITORS

## 1. An Initial Green analysis of Labour's plans shows:

'An initial capitalisation of £8.3 billion over a Parliament, paid for by a proper windfall tax on oil and gas giants.'

*'The £3 billion GB Energy local power plan alone will generate 8GW of clean power within five years, the equivalent to...'*

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### **Derisking and Corporate Partnership**

There are doubts about both technologies. They might both be needed but it is not clear how much and the other clear opportunities for this country.

Derisking the investments of unproven technology might not be in the interests of a government trying to defend the NHS.

Labour's engagement with this technology is worrying, who are they listening too?

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