

Green Party: Fighting coronavirus needs an economy that works for everybody



17 March 2020

The Green Party has called for the immediate suspension of all mortgages and rents on property as part of a package of bold proposals to support the economy in the wake of the coronavirus pandemic

As the government struggles to provide reassurance to those who face losing their livelihoods due to the impact of coronavirus, Green Party finance spokesperson Molly Scott Cato has laid out a series of policies [1] which would see a fundamental shift towards an economy that prioritises public health and resilience.

Scott Cato, who is also a professor of economics, said: “The Prime Minister yesterday said that this is like entering a war, and so we are proposing a wartime-style policy for economic management.

“To address the challenge of this highly contagious virus we must all work together, and everybody must be protected. More importantly, they must believe that our society is working for them.

“This crisis is exposing the weaknesses in the UK economy and accentuates the longstanding need for a fundamental shift towards an economy that priorities public health and resilience.”

Key policies in the package include:

- The public administration of key public utilities for the next six months, with a possible extension to 12 months.
- The suspension of mortgages and rents on property, including mortgages on buy-to-let properties.
- The introduction of a per-household credit against utility bills, internet and mobile phone contracts
- The introduction of a basic income scheme to cover essential needs, primarily for food.
- A system of ‘economic triage’ to ensure that state finance is directed towards businesses that have a future in the zero carbon world beyond

2030 and are based in areas of lower depressed economic performance.

Scott Cato said: "The only way for our economy to get through this crisis is for the government to play a far more interventionist role than we have seen since the 1950s. But the crisis also offers us an opportunity to ensure that we emerge with an economy more prepared to tackle the longer and deeper crisis of climate change."

ENDS

Notes

1 –

<https://www.greenparty.org.uk/assets/files/Policy%20files/GPEconomicResponse.pdf>

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press@greenparty.org.uk / 0203 691 9401

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