

Greens vote to give public a stake in National Wealth Fund

The Green Party has today passed a motion [1] calling on the government to allow the National Wealth Fund [2] to issue bonds to individuals, communities, and institutions so that the public can share directly in, and support, the creation of publicly-owned assets.

Responding to the successful motion which she proposed, Carla Denyer, Green MP for Bristol Central, said:

“The Green Party has backed giving the public a real stake in the green transition. Right now the National Wealth Fund risks putting vital assets into private hands and widening inequality.

“The investment needed in infrastructure for decarbonisation and housing is huge. We believe the National Wealth Fund should prioritise investment in public, community and cooperative ownership. Green MPs will be pushing for this change of emphasis in Parliament.”

[1] Full text of motion passed:

Synopsis

The Government has created a National Wealth Fund to invest alongside the private sector in projects in the UK. If it was able to issue bonds in its own right, the Fund could invest in assets owned by the public in our communities and facilitate taking utilities into public ownership.

Motion text

To be inserted into the Record of Policy Statements: The Green Party calls upon the Government to ensure the National Wealth Fund has the resources it needs to invest at the scale required in infrastructure, including housing for social rent, renewable energy generation, and public utilities, with core funding provided directly from the Treasury.

In addition, the Party calls on Government to allow the National Wealth Fund to issue bonds to provide opportunities for individuals, communities, and institutions – in the spirit of historic community bond initiatives – allowing the public to share directly in, and support, the creation of publicly-owned assets.

Currently there is no provision for investment by the National Wealth Fund in cooperatives, mutuals or community owned enterprises. This risks any assets being created by a National Wealth Fund largely being in private sector hands.

The investment needed in infrastructure is huge, including that needed for both decarbonisation and housing. The Fund risks becoming a driver for

private wealth and greater inequality.

The National Wealth Fund currently can only receive funding from the Treasury and currently the relatively small sum of money is there predominantly to facilitate private ownership.

[2] The National Wealth Fund is a government-backed investment bank aimed at mobilising private capital for clean energy, industrial transformation and long-term regional economic growth. See the [website](#).

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