

# Labour ditch £28 billion green investment plan – a massive backward step for climate and economy



**7 February 2024**

Reacting to news that Labour is ditching its policy of spending £28bn a year on its green investment plan [1], Carla Denyer, co-leader of the Green Party, said:

“This is a massive backward step – for the climate, for the economy and for good quality jobs. Both the security of our planet for future generations and the UK’s future prosperity is dependent on greening our economy and that requires large scale investment.

“Labour have chosen to wear their fiscal rules as a millstone around their neck. A different approach through tax reforms, in particular by introducing a wealth tax on the super-rich, could help pay for the green transition. There is more than enough money in the economy to pay for this. Indeed, the Green Party would go further and faster, investing at least double what Labour originally pledged, so we can turbo charge the transition to a green economy.

“Greens recognise that investing in a green future will provide people with economic, social and environmental security. By decarbonising industry, insulating buildings, and ramping up renewable energy infrastructure, the UK can drastically reduce emissions, cut household bills and create new, good quality, well-paid and secure jobs in every corner of the country.

“Investing in this secure future is a political choice. By ditching its green investment plan, and making a series of other U-turns, Labour has clearly signalled that it is turning its back on a fairer, greener future. It is clear we are going to need a group of Green MPs in parliament after the next election pushing whoever forms the next government to do the right thing.”

## **Notes**

1. [Labour ditches £28bn green investment pledge – BBC News](#)

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