

Labour Party: Major Capital Projects Review *call for evidence*

submission on behalf of the North of England environmental transport organisations (ETOs)

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assessment particular sectors interested in?: infrastructure provision generally as it relates to
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This is a submission on behalf of the environmental transport organisations (ETOs) grouping, a coming together of transport campaigners from across the North of England, covering every mode and region but particularly focused upon accelerating transport decarbonisation.¹ We have previously made a submission to the other Labour Party review (concerning rail and urban transport; download that [here](#) if you wish) and are aware that specific issues related to transport have been scoped out of this second review. However 'civil society' has been identified as one of the stakeholders Labour wishes to engage with in its preparation for government. So, respecting this 'scoping out', we will not be making transport specific comments in this submission but will instead respond to just one of the defined consultation questions.

A recent Labour publication has stated that 'We want to discuss our policies with business and civil society so that if we win the election, we can hit the ground running. We don't want to start discussions in government that we could have had in Opposition.' We endorse this approach to establishing necessary policy frameworks, including on infrastructure provision, during the pre-election period.

Consultation question: Future Reforms-Are there regulatory changes or policy recommendations that you believe would be beneficial to accelerate investment and delivery?

This also bears on 'headline' questions 4 and 6: 'How can government plan for changes in the external environment, including inflation, rising interest rates and other factors?' - and the factor we wish to include in this list of changes to the 'external environment' is the ever-increasing challenge of climate change - and 'How can the machinery of government be improved to support the delivery of major capital projects?'

This submission wishes to identify two strategy-level policy recommendations, which also involve regulatory changes, of critical importance to the overall approach to new infrastructure provision/ major capital projects which this review **must** take account of. This is because of their significance for even higher level governmental priorities: to comply with the 2008 Climate Change Act (CCA), and subsequently derived and adopted decarbonisation pathways; but also the need for enhanced fiscal responsibility which consequently places limits on capital expenditure and borrowing. These policy recommendations are: i) **the need to test infrastructure policy frameworks & programmes for their compatibility with Net Zero and quantified decarbonisation**; and ii) to also **initially apply demand management policy frameworks to potential programmes and projects** so as to prevent unnecessary overprovision of capacity, the misallocation of scarce capital resources (and project management resources as well). By this means it should also be possible to shorten the timescale for delivery of 'just the right amount' of new infrastructure.

i) The need to test infrastructure policy frameworks and programmes for their compatibility with Net Zero and quantified decarbonisation

The legal requirement to achieve 'Net Zero' (NZ) is established by the CCA (2008, as amended 2019), and the review will be aware that the existing government has faced judicial review that its proposed policy delivery - as set out in October 2020s NZ Strategy (NZS), and then March 2023's Carbon Budget Delivery plan (CBDP) - is not legally compliant. In July 2022 the NZS was found to be unlawful, requiring its revision in the CBDP, which itself met with a further judicial review (court hearing: February 2024). Consequently, and in order to meet the objective of preparing for government *before* the election, this Major Capital Projects (MCP) review must

¹ The previous activity of the ETOs has principally been focused on engaging with Transport for the North (TfN) around their initial strategic transport plan (STP), where we suggested that its initial failure to include a 2008 Climate Change Act-compatible commitment to decarbonise transport was a major failing, possibly even rendering the STP unlawful. To its credit TfN eventually accepted these arguments, paving the way for their ground-breaking Decarbonisation Strategy in 2021. That engagement with TfN continues to this day.

recognise the likelihood that Labour is likely to similarly face almost immediate legal challenge (subject to the particular circumstances) should its more detailed proposals, including those for major capital projects, are assessed by civil society actors as being incompatible with NZ. Furthermore a Conservative government in December 2020 also submitted a 'nationally determined contribution' (NDC) to the UN international climate change process which established an even more stringent decarbonisation target than next set under the NZ regime, for -68% CO2e reduction by 2030.²

As the starting position for our submission on this issue we wish to point out that, contrary to commonly perceived assumptions, it is in fact the case that across 2023 onwards Labour has **not** made any public commitments that it intends to fulfil its obligations to meet these NZ and NDC targets. At the same time statements by shadow Energy Security & NZ secretary Ed Miliband have made it clear that the Labour Party acknowledges these commitments, and indeed is criticising the existing government for shortfalls in meeting their targets.³ Consequently it's a reasonable assumption that these targets and pathways should establish the decarbonisation component for the MCP review.

We would suggest that the review should proceed via 3 sequential stages.

Stage 1 - Familiarise itself with the above-mentioned NZ and NDC target regimes, the position of the Labour shadow teams with an involvement in MCPs and infrastructure provision as to whether they in turn are aware of those obligations, and whether their overarching policy frameworks and programme preparations have/have not accepted the constraints that those obligations require (and also identified the opportunities that these represent).

Stage 2 - Establish the analysis, quantification and policy frameworks within which the MPC review should locate its specific tasks relating to major capital projects. The following evidence should be examined in detail:

Decarbonisation pathways/targets and progress: the Climate Change Committee (CCC) *2023 Progress Report*⁴ assesses between pages 86-103 the extent to which the UK is 'on track' to meet its NZ/NDC pathways and targets, such as 'our assessment of the prospects of meeting the NDC for 2030 and the 6th Carbon Budget for the mid 2030s has worsened since last year'. DNV's *UK Energy Transition Outlook*⁵ has the advantage of not only being very recent but also identifying a specific quantification for the extent to which the UK will not meet either target: 'The total UK emission in 2050 is around 125 MtCO₂e approximating to an 85% reduction since 1990' - that is, a very significant shortfall against NZ; and 'Our forecast also shows that the UK will not meet its NDC where the UK committed to a 68% reduction in GHG emissions between 1990 and 2030. We expect the actual reduction to be around 55% by 2030.' page 78. These shortfalls are being presented on an annual emissions basis and not cumulatively, where they would be even more adverse. The scale of these quantified shortfalls requires, we suggest, that the Review should take specific advice about what consequences these shortfalls will have for all Labour policies and programmes across the next Parliament.

Long-term economic objectives and opportunities: The call for evidence questionnaire (but also all other Labour documents on this issue) suggests that these economic objectives are being defined in isolation and solely in terms of economic and/or financial outcomes/outputs - (e.g as per the consultation questionnaire 'The first mission of the next Labour government is to grow the economy and get Britain building again. ... The Major Capital Projects review will look at all major aspects of infrastructure project delivery, including what is needed to get growth in the economy and save costs to the taxpayer'). However this is in complete contrast to the expert academic and

² <https://assets.publishing.service.gov.uk/media/633d937d8fa8f52a5803e63f/uk-nationally-determined-contribution.pdf>

³ e.g Ed Miliband Miliband *30th March 2023* 'These plans do not meet the Government's 2030 NDC commitment - the centrepiece of their pledges at COP26' https://twitter.com/Ed_Miliband/status/1641357025899675651?s=20; 14 December 'On targets for 2030 and beyond, the COP decision makes it clear that we need not just ambition but policies that will meet those targets. However, the Climate Change Committee says that we are way off track for our 2030 nationally determined contribution. Can the Minister explain how he expects to persuade other countries to have policies to meet their targets when anyone can see that we are miles off meeting ours? ... Britain needs a Government who will show climate leadership again'

⁴ www.theccc.org.uk/wp-content/uploads/2023/06/Progress-in-reducing-UK-emissions-2023-Report-to-Parliament-1.pdf

⁵ www.dnv.com/news/clear-early-policy-decisions-needed-to-prevent-the-uk-s-energy-transition-stalling-says-dnv-253430

think tank analyses of the issue which all identify economic objectives as having to be achieved at the same time as sustainability and specifically decarbonisation objectives. See Lord Stern (et al) *Boosting growth and productivity in the United Kingdom through investments in the sustainable economy* January 2024⁶; Energy & Climate Information Unit (ECIU) & CBI Economics *The UK's net zero economy* February 2024⁷; the many reports of the Economy 2030 Inquiry undertaken by Centre for Economic Performance/Resolution Foundation/Nuffield Foundation, including *Ending Stagnation* December 2023, *The Carbon Crunch* September 2021, and *Growing Clean: identifying and investing in sustainable growth opportunities across the UK* May 2022⁸; and Transport for the North *The Northern Powerhouse Independent Economic Review – 2023 Update*⁹. It can be anticipated that the forthcoming Aldersgate Group report *The role of regulation in restoring nature and delivering net zero* (to be published on 12th March) will probably add to the literature integrating 'economic growth' with NZ.¹⁰

Spatial/Levelling up objectives: The above reports by ECIU+CBI, the 2030 Commission, and Transport for the North also present analyses relating to these objectives.

Infrastructure requirement & delivery: the National Infrastructure Commission *National Infrastructure Assessment* (October 2023).¹¹ Again the objectives of the NIC and NIA relating to the provision of new additional infrastructure are set within an assessment framework explicitly integrated with decarbonisation and NZ.

Stage 3 - test published Labour economic growth & infrastructure commitments for their alignment with the Stage 2 frameworks

We would assert that, at present, the evidence is that Labour's published commitments to date are **not aligned** with the *stage 2* frameworks, and that consequently **the principal task of this review is to focus on that non-alignment and then identify ways and opportunities by which it can be overcome.**

Those commitments include the two published 'missions' *Secure the highest sustained growth in the G7* and *Clean energy superpower* briefings; various speeches at the Labour October conference and afterwards by leader Sir Keir Starmer and shadow Chancellor Rachel Reeves; and most recently *Labour's business partnership for growth* published on 1st February 2024.¹² Within the five Labour 'missions', Sir Keir Starmer has made it very clear that 'the defining purpose of the next Labour government, the mission that stands above all others' will be economic growth. It's not necessary for our submission to undertake a detailed assessment of these documents, which no doubt will occupy an early part of the review. Rather we just need to point out that:

- The June 2023 *Clean energy superpower* briefing limited its commitments around climate to increased renewable/zero carbon energy generation, which is not the same as 'decarbonisation'

⁶ www.lse.ac.uk/granthaminstitute/publication/boosting-growth-and-productivity-in-the-united-kingdom-through-investments-in-the-sustainable-economy/ And see also the separate technical annex which contains a literature review.

⁷ The UK's net zero economy: the scale and geography of the NZ economy in the UK <https://ca1-eci.edcdn.com/cbi-eci-netzeroec-February2024.pdf?v=1709026812>
And see 'UK's net zero economy grew 9% in 2023, report finds. Green businesses and jobs are booming – in stark contrast to the national economy – but political U-turns risk future growth.' www.theguardian.com/environment/2024/feb/27/uk-net-zero-economy-grew-in-2023-report-finds

⁸ <https://economy2030.resolutionfoundation.org/wp-content/uploads/2023/12/Ending-stagnation-final-report.pdf>
<https://economy2030.resolutionfoundation.org/wp-content/uploads/2021/09/The-Carbon-Crunch.pdf>
https://economy2030.resolutionfoundation.org/wp-content/uploads/2022/05/Growing_clean_report.pdf

⁹ [The Northern Powerhouse Independent Economic Review – 2023 Update | Summary Report](#)

¹⁰ *The role of regulation in restoring nature and delivering net zero* (forthcoming March 2024) 'The Aldersgate Group report, commissioned from Frontier Economics, 'explores how regulation can be effectively applied and implemented to restore nature and reach net zero targets, while also delivering economic benefits. It will establish principles for good regulation alongside a framework for regulators to assess current and future regulation.'

¹¹ <https://nic.org.uk/final-nia-2-full-document/>

¹² <https://labour.org.uk/wp-content/uploads/2023/09/Mission-Economy.pdf> +
<https://labour.org.uk/wp-content/uploads/2024/02/Make-Britain-a-Clean-Energy-Superpower.pdf> +
<https://labour.org.uk/wp-content/uploads/2024/02/A-Partnership-for-Growth.pdf>

that requires rafts of policies systematically reducing emissions sector by sector. Whilst the briefing quantified the intended expansions of sustainable energy (e.g 'Quadruple offshore wind with an ambition of 55 GW by 2030. Pioneer floating offshore wind, by fast-tracking at least 5 GW of capacity. More than triple solar power to 50 GW'), the number of houses to be retrofitted, of jobs to be created (and also the £28bn public expenditure commitment), it did not include any equivalent numbers for intended decarbonisation, in MtCO₂e. Towards the end of the document it states 'Ahead of the next General Election, Labour will set out more of our plans to tackle emissions in every sector of the economy to accelerate to net zero - from homes and buildings, to transport, agriculture, industry and business' - but so far that commitment has not been fulfilled.

- The various 'economic' documents do **not** contain an explicit commitment to develop and implement Labour's principal economic growth mission within the constraints set by the UK's legal decarbonisation framework. So for example 'carbon/decarbonisation/NetZero' are not mentioned at all within the *Highest sustained growth* briefing, and only referenced twice in the new *Business partnership for growth* document. By contrast the latter is full of detailed policy proposals relating to how the partnership for growth will be implemented. One of those just two references is worth examination: '*Setting the strategic direction*. Government should be transparent about its economic and social objectives - whether regional development or **decarbonisation** [*emphasis added*] - but not dictate how they should be achieved. Government has an obligation to be honest about trade-offs, to give notice and to stick to its long term ambitions. Labour's five national missions are long-term solutions to the causes of our stagnation.' In this statement, on the one hand the need for 'strategic direction' is acknowledged; and then 'decarbonisation' is actually included as an economic/social objective, but not an environmental one; but then no further content is provided in the briefing as to how any possible tensions between the decarbonisation and economic growth objectives are to be resolved in an integrated way. So is this sole reference to 'decarbonisation' just an afterthought, only then to be overlooked in all the other detailed policy commitments?; if so, how does that provide certainty to either economic or civil society stakeholders?

- One of the detailed policy commitments made at the October conference on 9th October 2023, by Shadow Chancellor Rachel Reeves was that all the **national policy statements** (NPSs), prepared under the 2008 Planning Act would be 'updated': 'A once in a generation set of reforms, to accelerate the building of critical infrastructure for energy, transport and housing', to include 'Speeding up the planning for critically important infrastructure by updating all national policy statements - which set out what types of projects the country needs - within the first six months of a Labour government'.¹³ Obviously this commitment, and how it's intended to be undertaken, will be a subject for the present review. The fundamental question it should be asking whether is: **will the Labour NPS review also require that the revised statements should now be NZ/NDC compatible, which at the moment they are not?** Labour leader Sir Keir Starmer, in his October conference speech and subsequently, has expressed his intention in particularly strong language, which gave no hint that environmental or climate objectives are being thought about. Instead any obstacles in the way of his priority mission to 'get Britain building again' would need to be 'bulldozed'.¹⁴ 'Our restrictive planning system', he asserted, represented 'a blockage that stops this country building roads, grid connections, laboratories, train lines, warehouses, windfarms, power stations'.¹⁵

¹³ <https://labour.org.uk/updates/press-releases/rachel-reeves-speech-at-labour-conference/> and

<https://labour.org.uk/updates/press-releases/reeves-working-people-will-be-better-off-with-labour/>

¹⁴ Sir Keir Starmer conference speech 10th October: <https://labour.org.uk/updates/press-releases/keir-starmer-speech-at-labour-conference>; speech to NE Chamber of Commerce 3rd November: <https://labour.org.uk/updates/press-releases/keir-starmer-speech-to-the-north-east-chamber-of-commerce>. By the time of Sir Keir's Resolution Foundation speech on 4th December the words were: 'we must bulldoze through restrictive planning laws. We must remove the blockages that choke the supply-side of our economy'.

¹⁵ <https://labour.org.uk/updates/press-releases/keir-starmer-speech-at-labour-conference> There are aspects of NPS revision that will be beneficial for decarbonisation. The [briefing](#) accompanying the automotive industry sector deal announcement refers to a new NPS: 'Labour will create a new category of Nationally Significant Infrastructure Projects for growth industries, including gigafactories, to simplify and speed up the approvals process for these critical projects. This will sit alongside a plan to accelerate NSIP process that will bring the timeline for decisions down from years to months. The relevant National Policy Statement would include a spatial plan, which could take into account factors such as the significant size and energy demands of a gigafactory.'

This narrative continues in the new *Business partnership for growth* briefing, where 'major projects' are referred to explicitly: 'For too long, government has talked a good game on planning laws but failed to make the changes needed to unblock investments that are mired in endless delays. ... The UK's planning system is a significant barrier to growth. ... We will make sure the system for major projects is more streamlined and proportionate. The current application (and pre-application) process is too slow and too expensive. In many cases, judicial review has been abused as a delaying tactic rather than for legitimate legal challenge. Labour five-point reform plan will a Labour government would aim to deliver infrastructure projects 25% cheaper and 20% quicker than now, while saving billions of pounds of taxpayers' money, unlocking investment and increasing biodiversity by over 10%.'

It should be noted however that the October commitment to the review of all NPSs is not repeated in the February briefing. (Is this significant?) Sir Keir's blunt targeting of actions taken by civil society campaigners (talking about the 'abuse' of judicial review) has been followed by similar statements from shadow ESNZ secretary Ed Miliband: 'Difficult decisions are ducked. Consultations are used to avoid decision-making. This institutional inertia is just not good enough – it blocks business investment and drives up bills for the British people.' He said overturning the ban would be "one of my first acts" if he was made energy secretary.¹⁶

These headline attacks on the 'planning system' have been part of the mainstream rhetoric of both Conservatives and Labour governments over the last 2 decades, very often unevidenced and disregarding of the positive contribution that planning frameworks make to broader sustainable development objectives. They are repeated in some of the literature cited above (e.g in the *Ending Stagnation* report at pages 159 & 206) but a more thoughtful assessment of the issue is provided in Lord Stern's *Boosting growth*, where planning reform is specifically connected to the delivery of NZ:

'Clear and consistent regulation alongside an improved planning system will be key to getting infrastructure projects from renewable generators to transmission lines built on time, while maximising support and investment from the private sector. It is widely recognised that the planning system is slowing down the roll-out of low-carbon houses and infrastructure, with excessive power in the hands of those who own land. Addressing process bottlenecks, improving the use of data, enabling meaningful engagement with local communities and improving coordination between national- and local-level decision-making will be important for achieving a more effective planning system that properly supports the UK's transition to net zero (NIC, 2023; Skidmore, 2023).

However the '3 stage' sequence suggested above merely produces a theoretical analysis framework for major capital projects which necessarily now factors in the need to ensure that Labour policy for new infrastructure provision is NZ and NDC compatible, rather than omitting to test for that compatibility at all. But if this NZ/NDC-compatible analysis framework for MCPs were to be accepted it would then have to be applied to actual programmes for capital projects being prepared in every department and across all of government; a very considerable task indeed. A final question would therefore be: would a Labour government become so frustrated with this final and **4th stage** - the assessment of real-world programmes and projects for their carbon impacts - that this entire process testing for NZ/NDC compatibility would itself merely be 'bulldozed' out of the way, simply out of impatience to 'get Britain building again', and regardless of the consequences for climate change?

ii) Apply demand management policy frameworks at the start of developing to potential programmes and projects so as to prevent unnecessary overprovision of capacity, the misallocation of scarce capital resources (and project management resources as well), and by this means shorten the timescale for delivery of 'just the right amount' of new infrastructure.

The concept here is quite straightforward, and involves applying an initial demand-side constraint to major capital/infrastructure projects in order to increase the efficiency of an investment or service, and with the purpose of reducing net emissions. In the situation where a piece of infrastructure/ service is experiencing a capacity shortfall because of the volume of demand being expressed, or alternatively facing calls for 'growth' and expansion: if such a proposal can be constrained at the outset by interventions to increase the efficient use of the existing capacity,

¹⁶ www.theguardian.com/environment/2024/feb/27/labour-onshore-windfarms-ed-miliband-bills-energy

then the subsequent process to 'increase supply' could be reduced in scale, with consequently reduced delivery timescale and costs. By dint of that front-ended intervention, technical innovation and long-term co-benefits for users can also be permanently obtained.

Examples would be: constraining demand for future zero carbon energy by increasing efficient use, such that the huge scale of intended renewable energy infrastructure (and associated delivery times and cost) are capable of being significantly reduced; within individual households, improving energy efficiency by increased insulation will contribute to that scaling back of total increased energy demand, and consequent need for more capacity investment; whilst in transport applying demand management to the future projections of increased demand for both road traffic and aviation can prevent both the increased emissions that will otherwise occur and (in the case of the former) the misallocation of scarce public expenditure for unnecessary additional road capacity.

It will be seen from these examples that arriving at an optimal balance between increased infrastructure provision/public expenditure on the one hand and reducing demand and emissions on the other requires **the application of a process of scenario modelling and programme development** (including the **consideration of alternatives to increased infrastructure**) which has to be **undertaken at the start of the planning process**. This could result in a change (i.e. reduction) to the scale of infrastructure provision originally envisaged, or indeed to the actual type of new infrastructure.¹⁷ Constraining the demand/cost for one type of infrastructure may involve increasing the provision of, and expenditure on another type. This is therefore an issue of considerable complexity for this review to examine.

The role of 'demand management' is embedded throughout CCC reports (although NB those two words are applied by CCC only to the aviation sector activity). In December 2020's 6th Carbon Budget report, 'reducing demand for carbon intensive activities' is identified as one of the '4 key areas' where action is required. It quantifies that 'around 10% of the emission savings in our balanced pathway in 2035 comes from changes that reduce demand for carbon intensive activity'. Their overall recommendations for action include demand-side interventions for both transport and industry, and energy efficiency interventions for buildings.¹⁸

Of course, and reflecting the tension that this review will have to reconcile, the 'expansion of low carbon energy supplies' - which therefore requires new capital infrastructure on a very large scale - is another of those four key areas: 'In our balanced pathway the low carbon share increases of 50% now to 100% by 2035, cutting UK emissions by 18% compared to our baseline. New demands from transport, buildings and industry (moderated by improving energy efficiency) mean electricity demand rises 50% 2035, doubling or even travelling by 2050'. However note that CCC include 'improving energy efficiency' - another term for demand management - within the specification of this task.¹⁹

In their 2023 Progress report CCC continue to point to 'an overly narrow approach to solutions, which crucially does not embrace the need to reduce demand for high-carbon activities. A more realistic approach to delivery is needed.' One of its 'key messages' concerns the development of demand-side policies; it states that there is a clear case for these in its section on 'risk management and contingency plans'. The 2023 report now encompasses additional rationales for demand-side responses - such as increased energy security, and responses to cost of living surges - that have occurred since the 2020 CB6 report. But it also introduces the policy imperatives created by the legal challenges to the government NZ Strategy and then Carbon Budget Delivery Plan, and notes that the NZS pathway is intended to achieve a final energy demand reduction of 23% between 2021-30. Finally, and in order to maintain balance in this submission, CCC also recommends 'capturing the economic benefits of NZ, with actions that create demand pull for the critical technologies that will shape the UK's progress over the next decade'.²⁰

¹⁷ www.theccc.org.uk/wp-content/uploads/2020/12/The-Sixth-Carbon-Budget-The-UKs-path-to-Net-Zero.pdf

The comparison would be with the 5 'economy wide scenarios' used by CCC to underpin the CB6 report; see page 47.

¹⁸ CCC CB 6 report page 29

¹⁹ CCC CB 6 report page 25; and see figure 4 'types of abatement in the Balanced NZ pathway' on page 26

²⁰ CCC 2023 progress pages 13, 14, 25 and 91.

Conclusions of this submission: In response to just one of the consultation questions – ‘Are there regulatory changes or policy recommendations that you believe you beneficial to accelerate investment and delivery?’ - this submission has in fact probed the ambiguities and contradictions inherent within the question. The question has assumed that ‘accelerating’ the delivery of infrastructure investment, and major capital projects, is the only priority outcome that the country, and its next government, needs to achieve. That assumption is flawed. Maybe the best way to accelerate MCPs delivery would be by establishing at the outset, by applying rigorous tests for NZ/NDC compatibility and demand-side constraint, that the overall scale, and cost & timescale, of such programmes should be reduced to some extent in order to attain optimum outcomes across a broader range of policy priorities that included climate change. Certainly a review that didn’t subject that assumption to scrutiny would send a next Labour administration off in quite the wrong direction, and undermine still further the UK government’s legal obligations to NZ and NDC pathways and targets.

It also wouldn’t recognise the acute rationing that public expenditure on capital projects will have to be subjected to. Seeing that, in the words of shadow Chancellor Rachel Reeves, ‘the party that wins the next election would have the worst inheritance of any incoming government since the war’, doesn’t this imply that a more sophisticated approach by Labour to the volume and broader objectives for infrastructure investment - rather than simplistic ‘acceleration’ - might be appropriate in these straitened times? No one disagrees with the shadow Chancellor that ‘there needs to be a national mission to kickstart our economy’. The question for Labour is more complex: will there also be ‘a relentless focus’ on decarbonisation because in fact both these national priorities can and have to be pursued seamlessly together.²¹

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²¹ www.theguardian.com/politics/2024/feb/28/labour-dire-economic-inheritance-rachel-reeves-budget