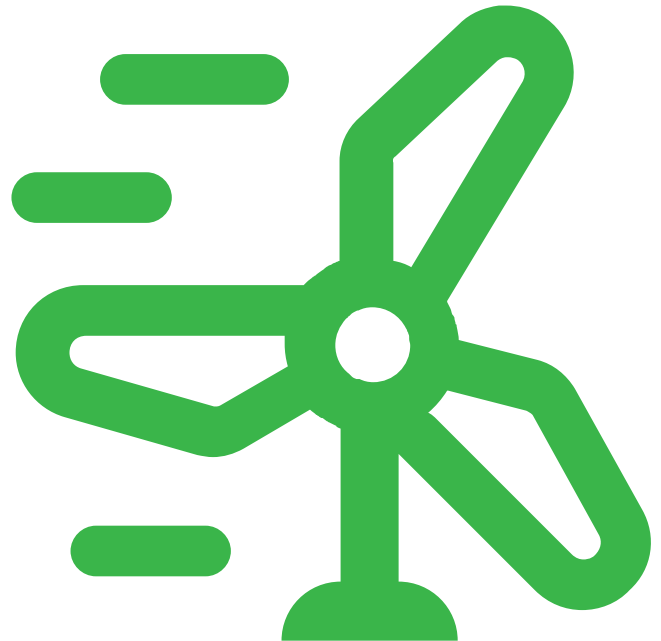


**5 MISSIONS FOR  
A BETTER BRITAIN**



# *MAKE BRITAIN A CLEAN ENERGY SUPERPOWER*

*TO CUT BILLS, CREATE JOBS AND DELIVER SECURITY  
WITH CHEAPER, ZERO-CARBON ELECTRICITY  
BY 2030, ACCELERATING TO NET ZERO*



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## Green Prosperity Plan: UK-wide

- 🕒 **Cut household energy bills by up to £1400 a year,** insulating 19 million homes and building cheaper, cleaner power across the country
- 🕒 **Save businesses £53bn in energy bills up to 2030,** making British industry more competitive and lowering prices for consumers
- 🕒 **Create one million good new jobs,** for plumbers electricians, engineers and technicians across Britain as Labour invests in the industries of the future

# SCOTLAND, WALES AND NORTHERN IRELAND

## Scotland

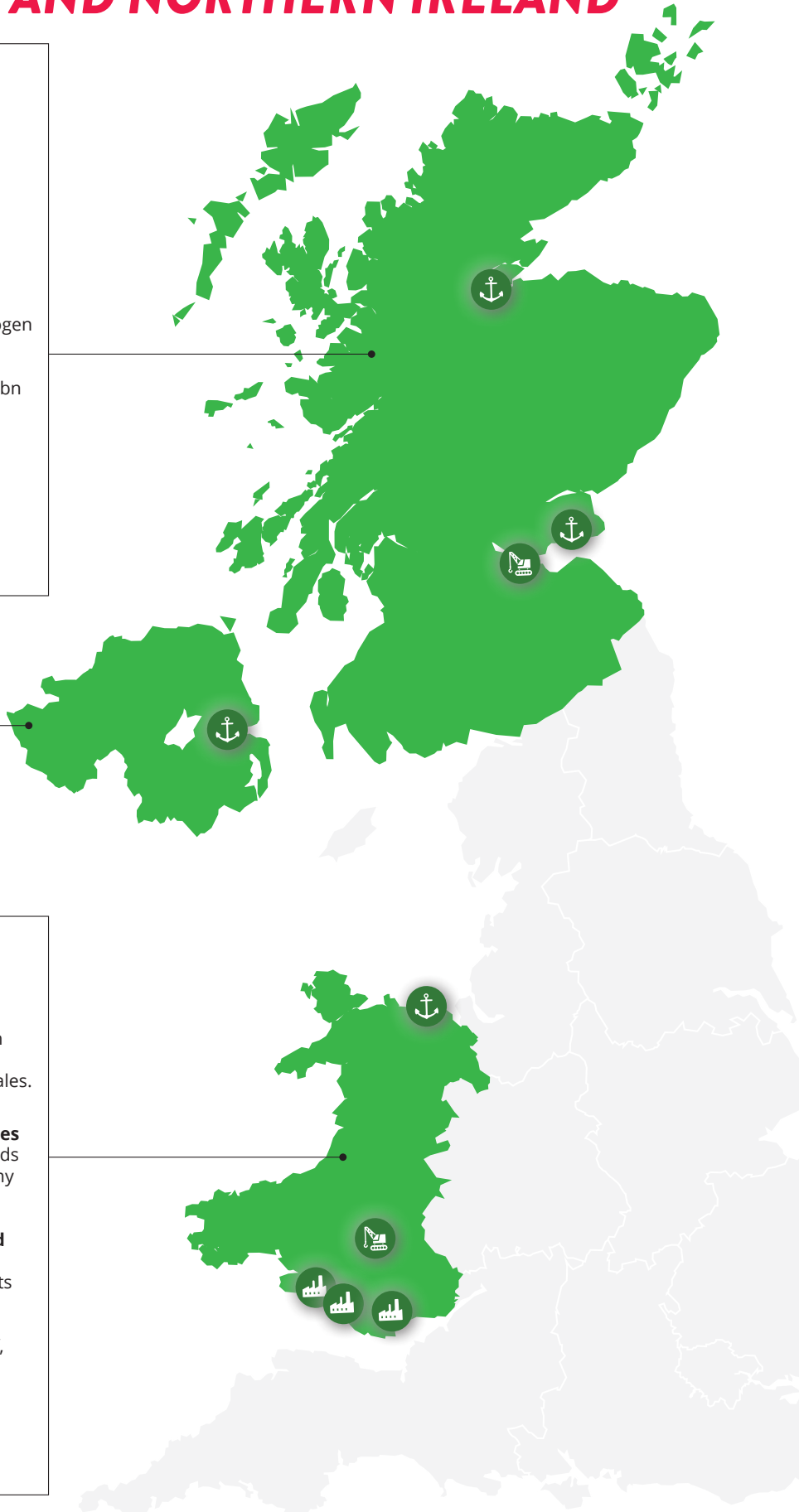
- 🏠 **Jobs:**  
Labour will double the number of jobs in low carbon, supporting 50,000 jobs in clean power, including through the British Jobs Bonus, and creating over 17,000 jobs upgrading homes for construction workers, plumbers, installers.
- 🏭 **National Wealth Fund:**  
Deliver industrial decarbonisation in **Grangemouth**, with our £1bn commitment, protecting thousands of jobs in heavy industry as well as creating many more in CCS and hydrogen  
  
Invest in the **Forth and Tay and North East Scotland** renewable clusters as part of our £1.8bn commitment to upgrade ports
- 🏠 **Warm homes:**  
Upgrade up to 1.4 million homes
- 📍 **GB Energy:**  
Headquartered in Scotland
- 🔌 **Local Power Plan:**  
Build over a thousand local power projects

## Northern Ireland

- 🏠 **Jobs:**  
Labour's British Jobs Bonus will support over 4,000 new jobs in clean energy and its supply chains in Northern Ireland by 2030.
- 🏭 **National Wealth Fund:**  
Invest in **Belfast Harbour** as part of our £1.8bn commitment to upgrade ports
- 🔌 **Local Power Plan:**  
Build hundreds of local power projects

## Wales

- 🏠 **Jobs:**  
Labour's British Jobs Bonus will support almost 6,000 new jobs in clean energy and its supply chains in Wales by 2030. Our Warm Homes Plan will create over 11,000 upgrading homes for construction workers, plumbers, installers in Wales.
- 🏭 **National Wealth Fund:**  
Deliver industrial decarbonisation in **South Wales** with our £1bn commitment, protecting thousands of jobs in heavy industry as well as creating many more in CCS and green hydrogen  
  
Invest in the **North West and North Wales and Celtic Sea** renewable clusters as part of our £1.8bn commitment to upgrade ports  
  
Protect thousands of jobs in the steel industry, in areas like **Port Talbot, Newport and Cardiff**, through Labour's £3bn Plan for Steel\*
- 🏠 **Warm homes:**  
Upgrade over 900,000 homes
- 🔌 **Local Power Plan:**  
Build over a thousand local power projects



# ENGLAND

**British Jobs Bonus:** Labour's British Jobs Bonus will support over 35,000 new jobs in clean energy and its supply chains in England by 2030.

## North West

**Jobs:**  
Nearly 25,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Deliver industrial decarbonisation in **Merseyside**, protecting thousands of jobs in heavy industry as well as creating many more in CCS and green hydrogen

Invest in the **North West and North Wales** renewable cluster as part of our £1.8bn commitment to upgrade ports

Fund electric vehicle battery plants in automotive heartlands through Labour's £2bn Battery Power fund\*

**Warm homes:**  
Upgrade up to 2 million homes

**Local Power Plan:**  
Build over a thousand local power projects

## North East

**Jobs:**  
Create 9,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Deliver industrial decarbonisation in **Teesside**, protecting thousands of jobs in heavy industry as well as creating many more in CCS and green hydrogen

Upgrade ports in **North East** renewable cluster as part of our £1.8bn commitment to upgrade ports

Fund electric vehicle battery plants in automotive heartlands, through Labour's £2bn Battery Power fund\*

**Warm homes:**  
Upgrade 700,000 homes

**Local Power Plan:**  
Build hundreds of local power projects

## Yorkshire and the Humber

**Jobs:**  
Over 19,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Deliver industrial decarbonisation in the **Humber**, protecting thousands of jobs in heavy industry as well as creating many more in CCS and green hydrogen

Protect thousands of jobs in the steel industry, in areas like **Sheffield, Scunthorpe and Rotherham**, through Labour's £3bn Plan for Steel\*

Fund green hydrogen manufacturing, from our pledge to spend up to £500m over the parliament\*

**Warm homes:**  
Upgrade over 1.5 million homes

**Local Power Plan:**  
Build over a thousand local power projects

## West Midlands

**Jobs:**  
19,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Fund electric vehicle battery plants in automotive heartlands through Labour's £2bn Battery Power fund\*

Fund green hydrogen manufacturing from our pledge to spend up to £500m over the parliament\*

**Warm homes:**  
Upgrade over 1.5 million homes

**Local Power Plan:**  
Build over a thousand local power projects

## East Midlands

**Jobs:**  
16,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Fund electric vehicle battery plants in automotive heartlands through Labour's £2bn Battery Power fund\*

Fund green hydrogen manufacturing, from our pledge to spend up to £500m over the parliament\*

**Warm homes:**  
Upgrade over 1.2 million homes

**Local Power Plan:**  
Build over a thousand local power projects

## East Anglia

**Jobs:**  
19,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Invest in the **East Anglia** renewable cluster as part of our £1.8bn commitment to upgrade ports

Fund electric vehicle battery plants in automotive heartlands through Labour's £2bn Battery Power fund\*

**Warm homes:**  
Upgrade 1.5 million homes

**GB Energy:**  
Boost our nuclear industry by backing and building **Sizewell C**

**Local Power Plan:**  
Build over a thousand local power projects

## South West

**Jobs:**  
18,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Invest in the **Celtic Sea** renewable cluster as part of our £1.8bn commitment to upgrade ports

Fund electric vehicle battery plants in automotive heartlands through Labour's £2bn Battery Power fund\*

**GB Energy:**  
Boost our nuclear industry by backing and building **Hinkley C**

**Warm homes:**  
Upgrade up to 1.5 million homes

**Local Power Plan:**  
Build over a thousand local power projects

## South East

**Jobs:**  
27,000 jobs upgrading homes for construction workers, plumbers, installers

**National Wealth Fund:**  
Invest in the **Solent** renewable cluster as part of our £1.8bn commitment to upgrade ports

Fund electric vehicle battery plants in automotive heartlands through Labour's £2bn Battery Power fund\*

**Warm homes:**  
Upgrade over 2 million homes

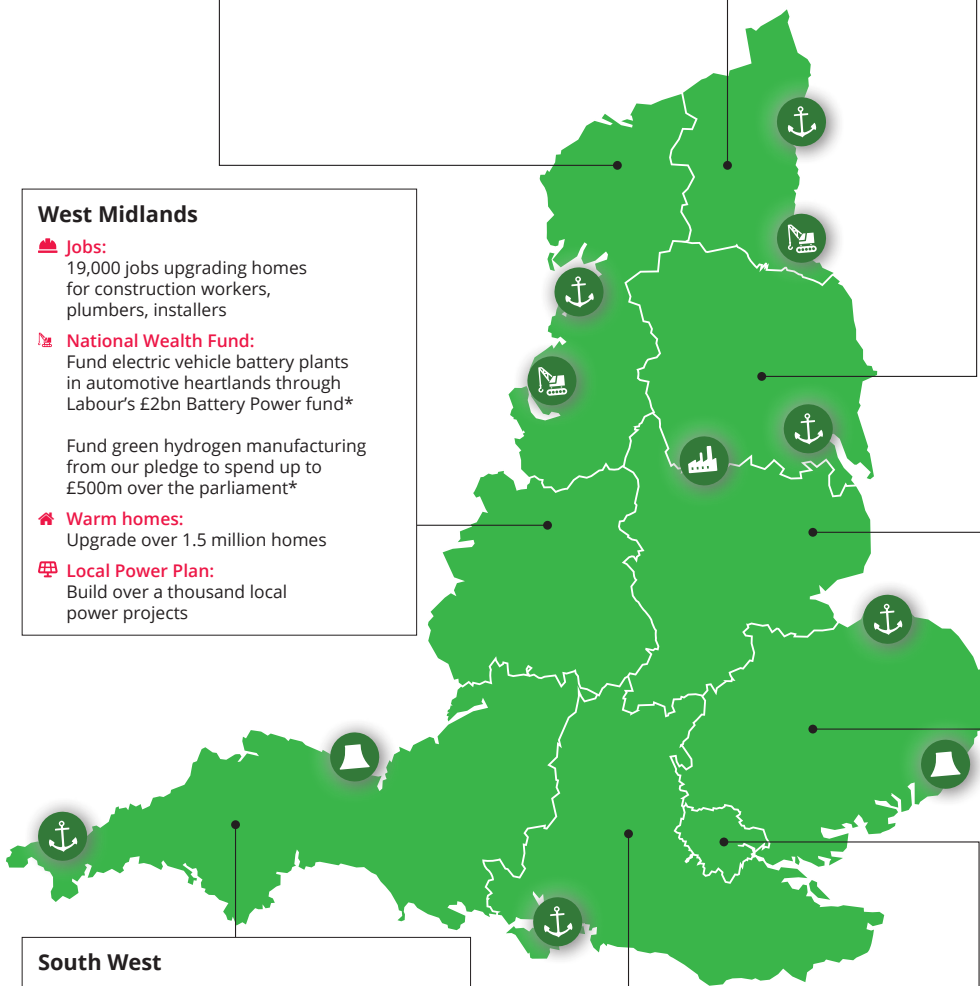
**Local Power Plan:**  
Build over a thousand local power projects

## London

**Jobs:**  
23,000 jobs upgrading homes for construction workers, plumbers, installers

**Warm homes:**  
Upgrade up to 2 million homes

**Local Power Plan:**  
Build over a thousand local power projects



\*Subject to commercial negotiation  
Job numbers per region and nation denote direct jobs

# THE MISSION

Labour's mission is to make the UK a clean energy superpower. It is a plan that will make energy cheap and secure, so that the British public never again face spiralling bills; boost jobs and investment in every region and nation of the country; and grow our economy from the bottom up and the middle out. With shovels in the ground and cranes in the sky - powered by the Green Prosperity Plan - a Labour government will help Britain lead the world in cheaper, cleaner power and industry.

Achieving this mission will:

- **CUT ENERGY BILLS** for good, taking up to £1,400 off the annual household bill and £53 billion off energy bills for businesses by 2030;
- **CREATE GOOD JOBS**, by rebuilding the strength of our industrial heartlands and coastal communities, creating over a million jobs in ten years;
- **DELIVERY SECURITY**, by using our abundant natural resources to free ourselves from the manipulations of Vladimir Putin and petrostates; and
- Provide **CLIMATE LEADERSHIP**, to protect our planet for future generations.

Labour's plans will deliver lower bills and good jobs for Britain. In government we will:

- Act fast to lead the world with **clean and cheap power by 2030**, backing the builders not the blockers so Britain gets the cheap, clean power we need;
- Establish **GB Energy** - a new home-grown, publicly-owned champion in clean energy generation - to build jobs and supply chains here at home;
- Set up the **National Wealth Fund**, which will create good, well-paying jobs by investing alongside the private sector in gigafactories, clean steel plants, renewable-ready ports, green hydrogen and energy storage; and
- Upgrade nineteen million homes with our **Warm Homes Plan**, so that families have cheaper energy bills permanently, with warm, future-proofed homes.

Ahead of the next General Election, Labour will set out more of our plans to accelerate to net zero, including on decarbonising transport, land, buildings, and finance.

# THE CHALLENGE WE FACE

Britain faces four interlocking challenges - on energy bills, on jobs and industry, on energy security, and on the climate crisis:

**Bills:** In the last year, Britain has been rocked by the worst cost of living crisis in a generation, driven particularly by spiralling energy bills which have fuelled inflation and thrown 3 million into fuel poverty in England<sup>1</sup> and forced businesses to close - despite the UK Government spending £40 billion in support<sup>2</sup>. The energy crisis is hitting UK household budgets harder than any country in western Europe, according to analysis by the International Monetary Fund.<sup>3</sup> The price of electricity has soared for households and businesses. Last summer, the price of gas was nine times higher<sup>4</sup> than that of renewables, and it remains significantly higher.<sup>5</sup> In 2021, industrial users were paying 62 per cent more for their electricity than the international median, even before Russia's illegal invasion of Ukraine<sup>6</sup>.

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<sup>1</sup>[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1139133/annual-fuel-poverty-statistics-lilee-report-2023-2022-data.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1139133/annual-fuel-poverty-statistics-lilee-report-2023-2022-data.pdf)

<sup>2</sup><https://www.gov.uk/government/news/40bn-spent-protecting-families-and-businesses-from-energy-costs#:~:text=£40%20billion%20has%20been, costs%20over%20the%20colder%20months.&text=The%20government%20spent%20nearly%20£.months%2C%20new%20figures%20today%20show.>

<sup>3</sup><https://www.theguardian.com/money/2022/sep/01/energy-crisis-uk-households-worst-hit-in-western-europe-finds-imf>

<sup>4</sup><https://twitter.com/DrSimEvans/status/1562433136025550848?lang=en>

<sup>5</sup><https://envirotecmagazine.com/2023/06/15/comment-offshore-wind-needs-to-increase-by-265-to-meet-govt-targets/>

<sup>6</sup><https://www.gov.uk/government/statistical-data-sets/international-industrial-energy-prices>

**Jobs:** Over many decades, the hollowing out of British industry has weakened our economy, with stagnant wages, flatlined growth, and the biggest fall in living standards on record<sup>7</sup>. It has also left our country more insecure, driving a deep desire for change. Right now, the UK is being left behind in the global race for good, new jobs; we are investing five times less in green industries than Germany, and roughly half of France and the USA. The Institute of Directors has warned that “the UK will find itself left behind in the accelerating race to lead the green economy”<sup>8</sup>. The US is pulling ahead and created almost 10 times more green jobs in the first seven months since the passage of the Inflation Reduction Act than the UK created in the last seven years under the Tories and SNP.<sup>9</sup> Meanwhile, governments here have missed opportunities to create jobs in sectors like offshore wind<sup>10</sup> and tens of thousands of jobs have been lost in energy-intensive industries, as a result of soaring electricity prices<sup>11</sup>.

**Security:** Despite only importing four per cent of our oil and gas from Russia,<sup>12</sup> Putin’s ability to manipulate the price we pay on international gas markets -including gas produced in the North Sea - has plunged us into the worst cost of living crisis in living memory. The only way to cut energy bills for good and deliver energy security is to shift decisively to clean, homegrown low carbon power.

**Climate:** The climate crisis - already the biggest long-term threat we face - is accelerating in Britain and around the world and, while the action we need to take and the threat we face has become clearer, global emissions continue to rise and we remain significantly off track to limit global warming to 1.5C. The Office for Budget Responsibility warns that delaying climate action by a decade will double its cost.<sup>13</sup>

## ***The Conservatives and SNP: a record of failure***

Every family in the country is paying the price in higher energy bills because thirteen years of failed Conservative and SNP energy policy have left us vulnerable. They failed to prepare and to protect Britain - and it is families and businesses that have paid the price.

Conservative failure:

- **Onshore wind:** The Conservative ban on onshore wind has raised bills by £180 a year for every family in England. It crashed the market by 97 per cent and has resulted in 7GW of lost capacity - equivalent to two nuclear plants - since being implemented in 2015.
- **Warm homes:** In 2013 the coalition government cut energy efficiency programmes, causing insulation rates to fall by 92 per cent<sup>14</sup>. Since then, 9 million households are paying hundreds more in energy bills as a result.
- **Nuclear:** The last Labour Government gave the go-ahead for new sites in 2009, but under the Conservatives none have yet got up and running.<sup>15</sup> The Government’s dither and delay has denied us clean, reliable power.<sup>16</sup>
- **Windfall tax:** When the energy crisis hit, the Conservatives were more interested in protecting vested interests than they were protecting the British people. That is why Rishi Sunak had to be dragged kicking and screaming to implement Labour’s windfall tax – and why it is still full of costly loopholes.
- **Failing climate goals:** The Conservatives are way off track to meet their climate goals and their refusal to embrace the clean energy sprint means climate delay.

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<sup>7</sup> <https://www.bbc.co.uk/news/business-63659936>

<sup>8</sup> <https://www.thetimes.co.uk/article/uk-must-match-us-green-investment-scheme-or-be-left-behind-says-institute-of-directors-t5ntdcgwZ>

<sup>9</sup> <https://www.neweconomybrief.net/the-digest/the-uk-in-the-green-arms-race#>

<sup>10</sup> [https://economy2030.resolutionfoundation.org/wp-content/uploads/2022/05/Growing\\_clean\\_report.pdf](https://economy2030.resolutionfoundation.org/wp-content/uploads/2022/05/Growing_clean_report.pdf)

<sup>11</sup> <https://www.mirror.co.uk/news/politics/thousands-heavy-industry-jobs-lost-25939060>

<sup>12</sup> [https://commonslibrary.parliament.uk/research-briefings/cbp-](https://commonslibrary.parliament.uk/research-briefings/cbp-9523/#:~:text=UK%20reliance%20on%20Russian%20fossil,the%20year%20to%20January%202023)

[9523/#:~:text=UK%20reliance%20on%20Russian%20fossil,the%20year%20to%20January%202023](https://commonslibrary.parliament.uk/research-briefings/cbp-9523/#:~:text=UK%20reliance%20on%20Russian%20fossil,the%20year%20to%20January%202023)

<sup>13</sup> [https://obr.uk/docs/dlm/uploads/Fiscal\\_risks\\_report\\_July\\_2021.pdf](https://obr.uk/docs/dlm/uploads/Fiscal_risks_report_July_2021.pdf)

<sup>14</sup> Carbon Brief- [Cutting the green crap](#) (2022)

<sup>15</sup> [BBC News](#) (2009)

<sup>16</sup> Construction News, Hitachi scraps Wylfa and Oldbury nuclear projects, 16 September 2020

<https://www.constructionnews.co.uk/civils/hitachi-scraps-wylfa-and-oldbury-nuclear-projects-16-09-2020/>

SNP failure:

- **Jobs:** Working people in Scotland have been promised a jobs revolution, but as renewable energy capacity has been deployed, the profits and jobs they should create for this country have been offshored. Less than a quarter of the green jobs promised by the Scottish National Party in 2010 have materialised<sup>17</sup>, showing they are more interested in spin than delivering for workers.
- **Energy generation:** The SNP first pledged to create a public energy company in Scotland in 2017 but plans were quietly scrapped years later. Instead, the recent ScotWind auction saw the SNP sell off the rights to profit from Scotland's seabed without a British national champion, ensuring that companies like Vattenfall – 100 per cent owned by the Swedish government – will profit more from its natural resources than the Scottish people.

## LABOUR'S ALTERNATIVE

*"It's time to write a new chapter of Labour Party history about how we built a fairer, greener, more dynamic Britain by tackling the climate emergency head on and using it to create the jobs, the industries, the opportunities of the future... And what will it mean for working people? Cheaper bills and higher living standards."*

**Keir Starmer, Labour Party Conference, September 2022**

Labour's vision for the UK economy - what Rachel Reeves calls 'Securonomics' - will build economic strength in an age of insecurity and help the country seize the opportunities of the future, drawing on the talent and efforts of businesses and working people.

Labour's Green Prosperity Plan is the vehicle through which we will turn Britain's economy around. It is at the heart of another of Labour's missions, to secure the highest sustained growth in the G7. Strategic, responsible public investment is at the heart of this plan. Labour will get our economy back on track by supporting the industries of the future — working in partnership with business and trade unions — creating real energy security and cutting energy bills.

There is a global race for the jobs of the future and Britain under the Tories is losing that race: UK business could capture a global market share in new industries worth £1 trillion by 2030<sup>18</sup>, but we are being left behind: in the months since the IRA passed, clean energy companies have announced over 100,000 new jobs across 31 US states with investments totalling \$89.5 billion.<sup>19</sup>

To not invest in the future of our prosperity and security would be reckless and irresponsible. The Office for Budget Responsibility estimated that delaying action until after 2030 increases debt to GDP by 23ppt over the long-term, equivalent to hundreds of billions and potentially trillions in extra debt.<sup>20</sup> Failing to act leads to national debt almost tripling, soaring to 289 per cent of GDP.

We will invest in Britain's future, reaching a total of £28 billion a year in the second half of the parliament at the latest. This investment will provide huge benefits for Britain, cutting bills, creating jobs and delivering energy security. We will do this in a way that meets our fiscal rules, reducing debt as a share of our economy.

Labour's plan will back the builders not the blockers through reform of the planning system. It will accelerate grid connections, build the robust supply chains we need and skill our workforce, while ensuring the taxpayer gets value for money.

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<sup>17</sup> <https://www.scottishdailyexpress.co.uk/news/politics/snp-ministers-accused-moving-goalposts-26484860>

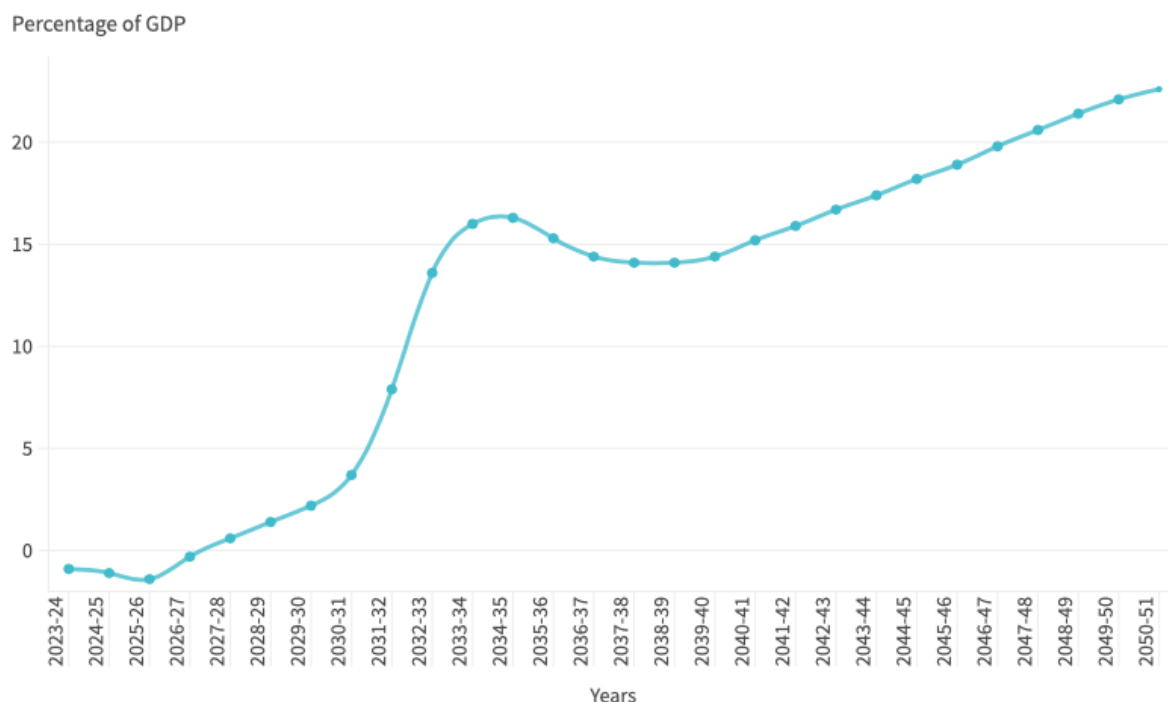
<sup>18</sup> <https://www.mckinsey.com/capabilities/sustainability/our-insights/opportunities-for-uk-businesses-in-the-net-zero-transition/>

<sup>19</sup> <https://www.neweconomybrief.net/the-digest/the-uk-in-the-green-arms-race#:~:text=In%20the%20seven%20months%20since,economy%20over%20the%20last%207>

<sup>20</sup> [https://obr.uk/docs/dlm\\_uploads/Fiscal\\_risks\\_report\\_July\\_2021.pdf](https://obr.uk/docs/dlm_uploads/Fiscal_risks_report_July_2021.pdf)

Gone are the days of sticking plaster politics, last minute fixes and missed opportunities – Labour’s Green Prosperity Plan will invest in people, industries and technologies to build a better future for Britain.

### The cost of delay: additional public sector net debt under the OBR's 'late transition' scenario (percentage of GDP)



Source: Office for Budget Responsibility<sup>21</sup>

## Transforming every part of the United Kingdom

If Britain is to lead the world in the industries of the future, every part of the nation must contribute and benefit. To attempt to do so by only relying on one corner of the country is to enter the fight with one hand tied behind our back. Just as we have rejected 'trickle down', we must reject 'trickle out' economics too.

Every region and nation boasts their own unique strengths in the green industries of the future - from green steel, to electric vehicle (EV) manufacture, offshore wind, and carbon capture and storage - and with a supportive Labour government, we can grow world-leading green sectors across our economy.

A Labour government will invest in good jobs and new industries in former industrial heartlands and our often neglected coastal communities. The towns and cities that were the birthplace of the first industrial revolution will lead the clean industrial revolution too.

Offshore wind will drive investment in our ports, in places like the Humber, the Forth and Tay, Southampton, East Anglia and Belfast. We will green our steel industry and secure its future from South Yorkshire to South Wales. Carbon capture and electric battery factories will bring jobs, wealth and pride to the Midlands, North West and North East England and North East Scotland.

We will remove barriers to private capital investment across the country, including by reforming planning and accelerating grid connections.

<sup>21</sup> <https://obr.uk/frs/fiscal-risks-report-july-2021/>



## **Clean power and good jobs for Scotland**

Under Labour, the energy revolution will be made in Scotland. We will build on Scotland's reputation as an energy world-leader and secure long-term, highly-paid roles for workers across the nation. As we make the UK a clean energy superpower we are committed to the support, investment and stability needed so that Scottish workers and Scottish industry play the integral role that they deserve.

Labour's cheaper, cleaner power mission includes a specific delivery plan for Scotland. It will:

- Support 50,000 clean power jobs by 2030, by fully realising the potential of Scotland's renewable energy assets;
- Headquarter GB Energy in Scotland so that Labour's new public energy company can benefit from the skills and insight of the industry, and world-leading research institutes in Scotland;
- Invest through the National Wealth Fund in upgrading Scottish ports - making them ready for the deployment of renewables and competitive in the decommissioning market - and in the net-zero industrial cluster at Grangemouth, supporting the linked carbon capture and storage project in the North East;
- Work with the Scottish Government on our Warm Homes Plan, ensuring that all homes are upgraded to at least EPC C within a decade - this means retrofitting up to 1.4 million homes in Scotland, creating 17,000 jobs upgrading homes for construction workers, plumbers, installers;
- Ensure grid delays are addressed so that the current pipeline of Scottish renewables projects be brought online as soon as possible;
- Build resilient supply chains in Scotland by using our new British Jobs Bonus to provide specific incentives for developers that create good jobs in areas currently reliant on energy industries, such as Scotland and the North East of England.

## ***Policies in the first year***

**Whenever the next election comes, Labour's first priority will be to cut energy bills and create good jobs for Britain.**

In our first year in office, a Labour Government would:

1. Back the builders not the blockers: overturn the Tory ban on cheap onshore wind in England, which costs families £180 on their bills every year, reform the planning system - updating the National Planning Policy Statements and Nationally Significant Infrastructure Projects, and tear down the barriers to cheaper, cleaner power
2. Establish the National Wealth Fund, upgrading existing functions from the UK Infrastructure Bank and British Business Bank. The National Wealth Fund will assess and begin to make its investments in ports, gigafactories, clean steel, industrial clusters, and hydrogen
3. Establish GB Energy - headquartered in Scotland - to build clean and cheap homegrown power for the British people. We will set out its strategic remit and investment framework as well as prepare its initial portfolio of energy projects - from new nuclear, to Local Power, and deploying leading edge technologies
4. Roll out our plan to rewire Britain, getting on with the strategic planning needed for the system, beginning our reforms to the electricity market to ensure the cheap price of low-carbon energy is passed on to consumers, and unblocking the grid queues while significantly increasing its capacity
5. Jumpstart the national Warm Homes Plan Britain urgently needs, working in partnership with business, local government and the third sector to insulate homes and make them warmer and cheaper to heat. We will work with partners to develop a workforce and supply chain plan - with good jobs for plumbers, electricians, fitters, and engineers in every region - and immediately support schemes where there is existing capacity and which offer value for money
6. Approve the next round of renewable projects in Contracts for Difference (CfD) auctioning - with a £500 million British Jobs Bonus every year, funnelling investment and creating good jobs in our industrial heartlands and coastal communities

By 2030, the UK will be the first major country in the world to run on 100 per cent clean and cheap power, with lower bills for all. Thousands of communities in every corner of the country will feel the benefit of GB Energy's Local Power Plan. The British Jobs Bonus will help ensure the industries of the future are built in this country, from turbines to green steel, revitalising our industrial heartlands and coastal communities.

## *Achieving the mission*

### **Clean power by 2030**

Labour will take up to £1,400 off the annual household bill and £53 billion off energy bills for businesses by 2030, by **delivering a cheaper, zero-carbon electricity system by 2030.**

Households are suffering from the worst cost of living crisis in a generation, driven by rising energy prices. 3 million households are now estimated to be in fuel poverty in England alone<sup>22</sup>. Driving down the cost of electricity is an urgent mission for all of us, but above all for those families who are struggling to pay their bills.

Labour's plan for a cheaper, zero carbon electricity system by 2030 will lower bills because renewables are far cheaper than gas. Last summer the price of gas was nine times higher than that of renewables and it remains significantly higher. Based on gas futures price projections, our mission has been estimated as saving UK households £93 billion over the rest of this decade. When combined with our Warm Homes plan, this means households would stand to save up to £1,400 per year.

UK industry also faces some of the highest electricity prices in the world. Even before Russia's illegal invasion of Ukraine, UK businesses faced the highest electricity costs in the G7, having soared by 72 per cent between 2010 and 2021<sup>23</sup>; a £3.5 billion per year energy premium compared to our competitors. Britain cannot reach its potential while we are paying bills at this level. Under Labour's plan British industry would save £28 billion over the rest of the decade, making the UK a better place to manufacture and export from; save high street businesses over £21 billion and take almost £5 billion out of food production, which could be passed on to consumers.

We can only achieve our clean power mission if we mobilise the talents and efforts of British workers, business and entrepreneurs. Our world-leading commitment will support the creation of over 200,000 direct jobs and up to 300,000 indirect jobs in clean power, alongside opportunities for business, universities and investors<sup>24</sup>. In Scotland alone, Labour will almost double the number of jobs in low carbon, supporting 50,000 jobs in cheaper, cleaner power<sup>25</sup>.

To achieve our mission by 2030, a Labour government would:

- 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
- More than double our onshore wind capacity to 35 GW
- Get new nuclear projects at Hinkley and Sizewell over the line, extending the lifetime of existing plants, and backing new nuclear including Small Modular Reactors
- Invest in carbon capture and storage, hydrogen, and long-term energy storage to ensure that there is sufficient zero-emission back-up power and storage for extended periods without wind or sun, while maintaining a strategic reserve of backup gas power stations to guarantee security of supply
- Double the government's target on green hydrogen, with 10 GW of production for use particularly in flexible power generation, storage, and industry like green steel

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<sup>22</sup> [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1139133/annual-fuel-poverty-statistics-lilee-report-2023-2022-data.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1139133/annual-fuel-poverty-statistics-lilee-report-2023-2022-data.pdf)

<sup>23</sup> <https://www.gov.uk/government/statistical-data-sets/international-industrial-energy-prices>

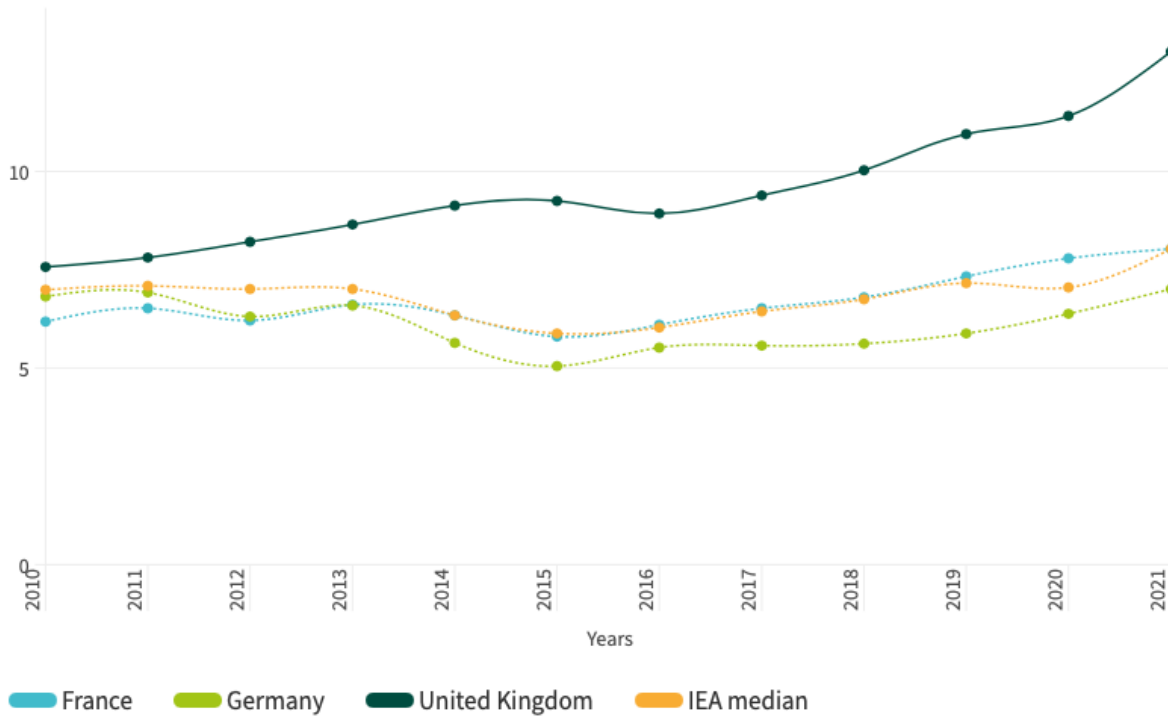
<sup>24</sup> Based on private modelling carried out for the Labour Party

<sup>25</sup> ONS numbers show there to be 28,300 low carbon jobs in Scotland in 2021 - Labour's plans would support up to 50,000 jobs in cheaper, cleaner power in the next decade.

- Unleash marine and tidal power

## Industrial electricity prices in the IEA, excluding taxes

(pence per kWh)



Source: Department for Energy Security and Net Zero<sup>26</sup>

<sup>26</sup> <https://www.gov.uk/government/statistical-data-sets/international-industrial-energy-prices> Data shown for major European economies with data available, and IEA median

## Rewiring Britain

Delivering Labour's Green Prosperity Plan will require a once-in-a-generation building programme to rewire Britain. There are currently a series of significant obstacles that a Labour Government will move quickly to remove, including planning, the grid, and the energy market.

### Planning

It currently takes around 13 years to develop a new offshore wind farm, with up to four of those years spent fighting through the planning system.<sup>27</sup> The time taken to approve major national infrastructure projects has risen under the Tories from two and half years to well over four<sup>28</sup>. To achieve our cheaper, cleaner power mission Labour will back the builders not the blockers. We will:

- **Ensure that communities benefit from the clean energy infrastructure they host:** Community consent is vital to the long-term success of the planning system and delay can set in when local communities are excluded. Alongside GB Energy's Local Power Plan, a Labour government will ensure that local communities directly benefit from hosting clean energy infrastructure.
- **Reduce the time projects take in planning from years to months:** Labour will introduce tough new targets for consenting decisions for renewable projects, with a new framework to monitor decision times and a designated directorate within government to ensure departments and statutory consultees remain on track. We will guarantee that decisions don't languish on the Secretary of State's desk for months and even years, as they have under the Tories.
- **Ensure regulators are aligned and end the duplication of bureaucracy:** Labour will review the National Policy Statements and Nationally Significant Infrastructure Projects regime and update them where necessary to clearly reflect our mission and the need for clean power infrastructure. We will immediately remove the onshore wind ban.

We will better align and integrate existing spatial frameworks across sectors, including ensuring that England's land use framework is aligned with our mission and based on careful consultation with stakeholders, so that local decision makers are empowered to identify the right land for the right purpose. We will also introduce a national approach to marine planning decisions in England in order to speed up the consenting process for offshore renewables, while protecting marine habitats and livelihoods. This will inform the work of our Future Systems Operator.

Labour have already succeeded in adding a net zero mandate to Ofgem through our amendment to the Energy Bill. We will add net zero mandates to all relevant regulators that need it, including in the planning system.

As part of the local planning process, we will also require local authorities to proactively identify areas suitable for renewable generation, rather than just assess reactive applications when they are received.

### Grid

The significant increase in both clean power generation and clean industry will require four times as much grid infrastructure to be built in the next seven years as has been built in the last 30. The grid has now become the single greatest obstacle to both deploying cheap, clean power generation and electrifying industry.

As businesses seek to move ahead in the industries of the future, the queue for grid connections is growing out of control, with more than £200 billion worth of privately funded projects stuck<sup>29</sup>. New grid connection dates are now being offered for 15 years' time, in the late 2030s.

Increasingly, the lack of capacity to transmit or store cheap, clean power - particularly on windy days - is leading to an increasing reliance on 'constraint payments', in which renewable generators are paid to turn off their generation to avoid overloading the system. This is now costing the UK up to £62 million a day<sup>30</sup> and goes straight on to consumer bills.

The Tories have failed to see this problem coming and failed to deal with it.

A Labour Government will remove the barriers to facilitate the largest upgrade to our national transmission infrastructure in a generation, bringing cheaper, cleaner power, energy security, and jobs to every corner of the country. We are confident the transmission operators can do it, because we did it before: between 1950 and 1975, UK electricity generation and associated grid capacity increased by almost five times.<sup>31</sup> Labour will:

- **Plan our energy system strategically to look ahead and unlock the investment we need:** Our mission will provide clear strategic direction to the transformation of our energy system over the next decade and beyond. To achieve this mission, it is essential that the system is planned accordingly and ahead of time, so that investment can be made in anticipation of the needs that will come online in future. Our mission offers clarity and certainty, for transmission operators to build and book the supply chains that they will need.
- **Empower a Future Systems Operator (FSO):** Labour would equip an FSO to take on the role of 'system architect', regarding electricity, gas, energy generation, and the changing nature of demand - in consultation with the Secretary of State and working with Ofgem. This FSO would work with regional Distribution Network Operators and devolved and local government to develop regional system plans and local area energy plans which link local, regional, and national infrastructure, take account of characteristics of a given area and ensure that local communities have a say in the energy decisions that affect them.
- **Ensure that the planning system is reformed and that communities benefit from hosting grid infrastructure:** Building on our plans to reform the planning system, we will ensure that grid infrastructure is included in the cheaper, cleaner energy infrastructure which communities will receive a benefit from hosting.
- **Build and use the energy system in a smarter way:** Labour will look at what measures can be used to reduce the pressures on the grid, including regulation to encourage smart demand management and accelerating the rollout of local renewable power in areas that have a particular imbalance between supply and demand through our Local Power Plan.
- **Dismantle the grid queue:** Labour will stop 'zombie' projects in the queue for grid connection that are not progressing with their proposed developments from blocking those projects that are ready to connect.

#### **Passing on the cheap price of renewables to consumers**

The price of cheap, clean power is linked to the cost of expensive, volatile gas meaning that much of the cost savings they could be offering are not passed on. As we accelerate to a cheaper, zero-carbon electricity system, Labour will look at measures to de-link the price of renewables from gas, to ensure their low prices are passed on to households and businesses.

<sup>27</sup> <https://www.cityam.com/we-might-not-beat-china-but-it-shouldnt-take-13-years-to-develop-offshore-wind-farms/>

<sup>28</sup> <https://www.gov.uk/government/publications/nationally-significant-infrastructure-projects-nsip-reforms-action-plan/nationally-significant-infrastructure-action-plan-for-reforms-to-the-planning-process>

<sup>29</sup> <https://www.bbc.co.uk/news/science-environment-65500339>

<sup>30</sup> <https://www.nao.org.uk/wp-content/uploads/2023/03/decarbonising-the-power-sector.pdf>

<sup>31</sup> <https://www.regen.co.uk/wp-content/uploads/Building-a-GB-electricity-network-ready-for-net-zero.pdf>

## Warm Homes

The national emergency of rising energy bills has again highlighted the urgent importance of insulating as many homes as possible. The UK spends more money on energy wasted through the walls and roofs of our houses than any other country in Western Europe.<sup>32</sup> Upgrading the energy efficiency of homes would reduce energy demand, thereby cutting bills for families and building the UK's energy security.

This comes after a decade of failure by the Conservatives to introduce a proper national energy efficiency plan. Home insulation rates have plummeted - in 2013 the Coalition cut energy efficiency programmes, after which insulation rates fell by 92 per cent in 2013.<sup>33</sup> In 2022, they stood at a figure ten times lower than in 2010<sup>34</sup>.

Labour would deliver a national Warm Homes Plan to upgrade nineteen million homes over a decade, installing energy saving measures such as loft insulation, going street by street in locally delivered programmes. Labour will give devolved governments and local authorities the power and the resources to bring every home in their area up to standard within a decade, with public investment in home energy ramping up to £6 billion annual investment in the second half of the parliament at the latest, in line with our Green Prosperity Plan. This will create over 200,000 jobs in every part of the country, as well as up to 300,000 more indirect jobs.<sup>35</sup>

Labour's Warm Homes Plan alone will cut household bills by up to £1,000 every year for families, reduce gas imports, provide opportunities for British businesses of all sizes, and create hundreds of thousands of good jobs for builders, electricians, plumbers, carpenters and architects.

## GB Energy

A Labour government will create Great British Energy (GBE), a new, publicly-owned clean generation company, that will harness the power of Britain's sun, wind, and waves to cut energy bills and deliver energy security for our country.

GB Energy will be able to invest in and deliver projects to provide additional investment alongside the private sector. Its initial priority will be to co-invest in leading edge energy technologies where this can de-risk and unlock private sector investment. We will set out further details of this partnership ahead of the election.

GB Energy will also be able to invest to accelerate the deployment of established technologies where there is a clear case that public sector investment would accelerate private sector development. The Local Power Plan is one way it will do this - by supporting the development and scaling of municipal and community energy.

GB Energy will create jobs and build supply chains in this country, guaranteeing our long-term energy security. A driving motivation for GB Energy will be the need to emulate the success of other European countries and have our own domestic champion, building it in Britain.

*"RWE sees a role for GB Energy to play, alongside the Labour Party's proposed National Wealth Fund, to unlock critical investment in key UK infrastructure and technology that cannot be taken forward by the private sector alone. RWE already has co-investments from a range of private and public organisations in our projects and would look forward to engaging with GB Energy on a similar basis to that of other prospective investment partners."* Tom Glover, RWE UK Country Chair

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<sup>32</sup> <https://www.e3g.org/publications/the-home-energy-security-strategy-permanently-lower-uk-bills/>

<sup>33</sup> <https://www.theguardian.com/money/2022/mar/19/david-cameron-green-crap-energy-prices>

<sup>34</sup>

<https://www.ons.gov.uk/peoplepopulationandcommunity/housing/articles/insulationandenergyefficiencyofhousinginenglandandwales/2022>

<sup>35</sup> <https://neweconomics.org/2020/07/a-national-house-retrofitting-programme>

## Learning from other countries

Despite being rich in renewable resources, the UK is almost unique among leading clean energy generating countries in not having such a domestic champion. The countries that are leading the way on cheaper, cleaner power have successful domestic champions, such as EDF in France.

Sweden, Norway and Denmark have each developed successful publicly-owned national industrial champions to take advantage of the offshore wind boom. Denmark's Ørsted (previously DONG) owns over 30 per cent of the UK's offshore wind, and is the largest offshore developer in the world. Norway's Equinor (formerly Statoil) is at the forefront of developing new technology such as floating wind and building an industrial future for Norway beyond oil. These companies help to build domestic industries, building supply chains and jobs in their countries.

The UK's energy system already has public ownership, but it is by foreign governments. Almost 45 per cent of offshore wind capacity is owned by foreign countries. Currently, the Malaysian Government and the City of Munich both own more UK offshore wind assets than the UK government does.

## Why GB Energy?

We already have great energy companies investing in Britain and with Labour's plan for cheaper, cleaner power by 2030, and our reforms to the planning and grid process, we will unleash significantly more private investment to transform our energy system.

Labour's industrial strategy sets out our vision for government to work with the private sector, shaping and creating markets and setting strategic direction. This partnership will be based on levers such as competition policy, regulation, and fiscal measures. But in some markets, such as energy, experience has shown there is a role for the state, in partnership with the private sector, to intervene more directly to achieve our aims on grounds of security and industrial policy to build national economic strength and resilience.

GB Energy will be able to derisk new energy technologies, helping to speed up and scale up the development in areas like green hydrogen and offshore floating wind. It will build organisational capability and expertise to deliver energy megaprojects like nuclear power stations. And it will provide finance and organisational capacity to support local government in delivering clean energy projects, for example through our Local Power Plan. A publicly-owned company, working alongside both a thriving private sector, councils and communities, is also a way to ensure that the British people can reap the benefits from the power that we create on our own shores – delivering cheaper bills, good local jobs and bringing money back into the public purse.

GB Energy will be essential to achieving our clean power mission and will also help address the failure to deliver jobs in the UK. It will give the state a tool to help to grow domestic supply chains, building on the emerging global consensus for active industrial policy and ensuring that homegrown R&D leads to more resilient domestic manufacturing.

## Benefits of GB Energy

1. **Jobs and supply chains:** A publicly-owned company like GB Energy will be rooted in the UK and can help to grow domestic supply chains, ensuring that homegrown R&D leads to domestic manufacturing and nurturing partnerships with SMEs and large local employers
2. **Clean Power:** Labour's plan to deliver cheaper, cleaner power by 2030 will save UK households £93 billion over the rest of this decade. GB Energy will support the development of additional capacity as we increase clean power, alongside the rapidly expanding private sector, to deliver the investment in renewable and nuclear power
3. **Developing clean technology:** With the right strategic public investments, GB Energy can help develop the next generation of green energy technologies - from tidal to offshore floating wind to clean hydrogen - and bring them to market
4. **Long term investments:** Delivering cheaper, cleaner power at scale requires long-term investments in a range of new and emerging technologies. GB Energy can make assured investments with reliable capital. It will crowd in private sector investment

5. **Export potential:** GB Energy would initially focus on driving forward the deployment of cheaper, cleaner power projects at home in the UK. However, as the organisation develops technical expertise, intellectual property rights and manufacturing capability, it will become an important tool in making the UK a clean energy export superpower.
6. **Retain and build wealth for the British people:** Currently, many of the profits from our own renewable assets are offshored to foreign governments. We welcome foreign investment. But with GB Energy, we can ensure that the power we produce also contributes to our national prosperity and economic renewal and that we profit as a country from development of IP and exports in key technologies.
7. **National security:** Allowing foreign governments into our energy system has undermined our national security, for example through the UK's willingness in the 2010s to let the Chinese government into our nuclear programme or the decision to allow the closure of Rough, our only national storage facility. With GB Energy, we can retain the strategic assets we need to build national resilience.

## The Role of GBE

The table below represents three areas in which, following detailed discussions with stakeholders across the energy industry, devolved administrations, trade unions and others, GB Energy could play a role:

Initial priorities for GBE	
Priority 1: <b>Investment and ownership in leading-edge energy technologies</b>	<p>As Britain becomes a clean energy superpower, there are a number of emerging energy technologies that will require patient, long-term co-investment.</p> <p>Examples of this might include the emerging green hydrogen, offshore floating wind or tidal industries, where there could be an important role for GBE to co-invest in research and development and production and share the equity benefits of the UK's export potential.</p> <p>GBE will also absorb the functions of Great British Nuclear, to drive investment and innovation in the UK's nuclear industry, which is critical for our energy security.</p> <p>GBE will also look to boost the UK's Research and Development in new energy technologies, for example it could work with ARIA to develop clean and cheap power technologies.</p>
Priority 2: <b>Co-investing in established energy technologies</b>	<p>GBE's priority will be to invest in leading-edge technologies, where there is a clear demand for patient investment and ownership. GBE could also partner with industry in the rollout of established energy technologies where there is a clear case that public investment can complement private investment and accelerate the pace of the UK's clean energy infrastructure rollout, for example in expanding wind farms on the public estate, as well as building supply chains and creating wealth for Britain.</p>
Priority 3: <b>Scaling up municipal and community energy</b>	<p>As part of Labour's Local Power Plan, GB Energy will partner with energy companies, local authorities and communities to build cheaper, cleaner power in villages, towns and cities across the country, boosting national energy security. This will involve expanding small-scale and medium-scale clean and cheap energy projects such as onshore wind, community and household solar. It will also involve shared ownership with private sector projects.</p>

We will assess what further role GB Energy can play in delivering energy security for the country.

## The model for GB Energy

GB Energy will be a publicly-owned company that will both own, manage and operate energy generation projects. It will be established under a corporate charter that sets out its roles and responsibilities to support the transition to cheap, clean energy by 2030, including through partnership with public and private sector organisations, and deliver public policy aims and value. It will be operationally independent in delivering these objectives, with an independent board.



GB Energy will be capitalised by investment over the course of Parliament until it is a self-sustaining entity.

Ahead of the next General Election, Labour will work with senior energy industry figures from across the nations and regions - including energy companies, energy experts and trade unions to further shape the role and remit of GBE.

## Local Power Plan

As part of Labour's mission to make Britain a clean energy superpower by 2030 and for communities to take back control, Labour is announcing that GB Energy's first major programme will be to build cheaper, cleaner power in cities, towns and villages across the country - boosting national energy security and cutting energy bills for millions of people.

While the Conservatives block cheap homegrown renewables, Labour will back the builders and not the blockers, establishing clean and cheap power - wind, solar and hydro - in all four nations of the UK, to cut bills and build our national energy resilience.

That is why Labour is allocating resources to support local power in partnership with communities. GB Energy will make available up to £600m in funding for local authorities and up to £400m low-interest loans each year for communities.

To drive the energy transition and crowd in investment, GB Energy will partner with energy companies, local authorities and cooperatives to develop up to 8GWs of cheaper, cleaner power by 2030 - twice the power of the world's largest offshore wind farm. This policy will help create thousands of jobs across the country.

It will bring Britain in line with the established practice in European countries which have high levels of distributed power generation; the early success of wind cooperatives in Denmark means 52 per cent of wind energy is community-owned. In Germany, at least 50 per cent of onshore wind is citizen-owned, thanks to the accelerated delivery of clean power via local authorities<sup>36</sup>.

In addition to thousands of stand-alone projects such as rooftop solar on social housing, GB Energy will offer co-investment opportunities for the private sector in larger projects such as onshore wind and solar farms. It will extend and strengthen existing shared ownership models in Scotland and Wales. This will accelerate and crowd in private investment, building on the successful partnership models in countries such as Germany.

Local energy is essential for delivering cheaper, cleaner power by 2030. In developing up to 20,000 renewable power projects, Labour's plan will accelerate deployment, reducing pressures on the transmission grid and strengthening local support - two of the biggest obstacles to the renewables rollout.

A proportion of profits from these projects will be distributed back to local communities so they see the benefit of clean power in direct cost of living support - for example, through discounts on energy bills. In the medium-term, local authorities could use the revenue generated by these assets in their local economies.

This plan will lower bills for the whole country by billions compared to expensive fossil fuels and ensure that the wealth created from Britain's sun, wind, and waves goes directly into cutting bills for working families.

Current examples include:

- Fintry Wind Farm in Scotland is 7% owned by the community in partnership with a private developer, with a share of the wind farm's profits driven back into the local community to the tune of tens of thousands of pounds a year<sup>37</sup>;
- Plymouth Council works with Plymouth Energy Community to develop solar projects, whose profits are channelled back into a community fund;
- Lawrence Weston council estate in Bristol received grant funding and private capital to build and own Britain's largest onshore wind turbine on Bristol City Council land, which generates surplus profits for the estate.

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<sup>36</sup> <https://www.sciencedirect.com/science/article/pii/S2214629618311460>

<sup>37</sup> <https://dtascot.org.uk/dtas-member-network/case-studies/fintry-development-trust>

# ***Rebuilding British Industry***

## **National Wealth Fund**

Labour's National Wealth Fund is a new strategic body to invest and create good jobs in the green industries of the future. It will invest public money to drive forward projects that are necessary to the energy transition and our industrial future, crowding in further private investment in crucial infrastructure.

As well as creating new jobs and growing our economy, we want to make sure that when public money is invested, the British taxpayer will get a return on its investment and where appropriate, own a share of the project to ensure it happens.

These investments will be targeted at industries where public investment can crowd in further private sector investment to deliver energy security and a cheaper, zero-carbon economy as well as jobs and growth across the country.

This means projects where public sector investment can help overcome market failures, de-risk early stage technologies and ensure British industries can get ahead of the game. At Annual Conference 2022, Labour set out an initial portfolio of investments to fund the projects we need to help Britain lead on the global race for modern industries, including:

- Upgrading our ports so they are renewable-ready, with an investment worth £1.8 billion over the parliament
- Channelling up to £500m into green hydrogen manufacturing over the parliament
- Transitioning the steel industry, with a £3 billion investment over a decade
- Decarbonising industrial clusters in every corner of the country, with an additional investment of £1 billion over the parliament
- Breaking the ground for new gigafactories to ensure the future of our automotive industry, with £2 billion investment over the parliament.

The National Wealth Fund will negotiate equity stakes in return for those investments. It will be owned by the UK Government and capitalised over several years until it has a portfolio of investments across every part of the country.

## **British Jobs Bonus**

The transition to net zero is the economic opportunity of the 21st century. The massive rollout of renewables it requires will deliver lower bills for households and businesses for good. With the right policies, it can also create hundreds of thousands of good jobs in the industries of the future in every region of this country and increase our energy security, weaning us off our reliance on fossil fuels and dictators like Putin.

Over the last 13 years, the Tories have squandered this opportunity. Even when infrastructure has been installed here, jobs in the supply chain have gone abroad and on occasion the green jobs that have arrived have been marked by insecurity, low pay and bad conditions. In renewable industries like onshore wind and solar, job numbers have actually reduced over recent years<sup>38</sup>. By 2020, the Tories and the SNP had delivered less than a twentieth of the offshore wind jobs that were forecast in 2010.

Britain under the Tories is losing the global race for the clean industries of the future, undermining our energy security, losing jobs overseas and betraying communities across the country.

It doesn't have to be this way. Labour is determined to fix it. With our mission to make the UK a clean energy superpower, we will win good jobs for Britain and boost investment and jobs in Britain's industrial heartlands and coastal communities, by rewarding clean energy developers with a British Jobs Bonus if they invest in good jobs and supply chains in those areas.

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<sup>38</sup> There were 9,900 jobs in solar in 2015, but only 6,400 by 2021; there were 8,200 jobs in onshore wind in 2016, but by 2021 only 5,000. (Source: [ONS](#))

Labour will allocate a fund of up to £500m for each of its first five years to provide capital grants to incentivise companies developing clean technologies like offshore wind, onshore wind, solar, hydrogen, and carbon capture and storage, to target their investment particularly at the areas that most need it, so that as we take on the climate crisis we also build a fairer, more prosperous country.

This fund will work by providing an incentive to winning bids in the Contracts for Difference auction to invest, create jobs and build their supply chains in industrial heartlands and coastal communities of the UK, including communities with historic and current ties to fossil fuel production like coal, oil and gas. In this way, there will be a clear and transparent incentive for companies to create jobs in these areas. This policy is modelled in part of the success of President Biden's Inflation Reduction Act.

Areas that will particularly benefit will include Scottish oil and gas communities, coastal communities and the north east of England. Independent analysis suggests that this policy alone will create up to 65,000 jobs in clean power industries in these areas by 2030, building on Labour's plans to create up to half a million jobs in clean energy across the country.<sup>39</sup>

This is Britain's one, clear shot at getting back in the game. If we don't invest now the country will simply fall further behind. The Tories say we can't afford to do this but Labour agrees with the British business community who say we can't afford not to if we want British workers to enjoy the same opportunities for well-paid jobs that European and American workers are going to enjoy as a result of the investment they are planning to put in. We will make these investments in line with our fiscal rules.

Under Labour, hundreds of thousands of jobs will flow into the UK as we rebuild supply chains here at home and export the clean technology of the 21<sup>st</sup> century around the world. And we will also make sure that this new wave of green jobs are good jobs, with high standards, decent pay and union recognition as requirements for entry into the auction for contracts.

This is part of Labour's plan for cheap power for all and good jobs for Britain which will transform the UK into a clean energy superpower and ensure that the future is built in Britain.

## **Oil and Gas**

Labour and the country value the contribution of all those working in energy, including oil and gas, to powering the UK now and into the future. That is why, as part of our approach, Labour will ensure a phased and responsible transition in the North Sea, partnering with business and workers to manage our existing fields for the entirety of their lifespan. As the North Sea Transition Authority (NTSA) itself indicates, oil and gas production in the North Sea will be with us for decades to come. The charts below show that the significant majority of proven gas in the North Sea lies in existing fields. In the case of oil, there are more potential new fields, but 80 per cent of our oil production is exported abroad.

Under Labour's plans, North Sea oil and gas will continue for decades to come. We will not revoke licences. But we will also build alternative opportunities for workers that transition out of oil and gas, in decommissioning, carbon capture and storage, hydrogen, and renewables like offshore wind. Labour has committed to not handout new licences to explore new oil and gas fields, which we believe would not offer the right answer for the economy or the environment. We will act to ensure continued investment in our offshore infrastructure and workforce as the North Sea becomes home to new forms of energy production. Labour will work with offshore communities and trade unions to avoid a repeat of the mistakes of the past. As oil and gas workers consider the future of their industry, they should be in no doubt about Labour's commitment to prevent a transition akin to the Tories' closure of the coal mines of the 1980s. We will not let that happen again.

The right approach for our future national security, for lower bills, for our economy, for jobs, and for the climate is to build new capacity in clean and cheap, homegrown power like wind, solar, hydrogen and nuclear as fast as possible. Labour's Green Prosperity Plan will work with workers, trade unions, and industry to do just that.

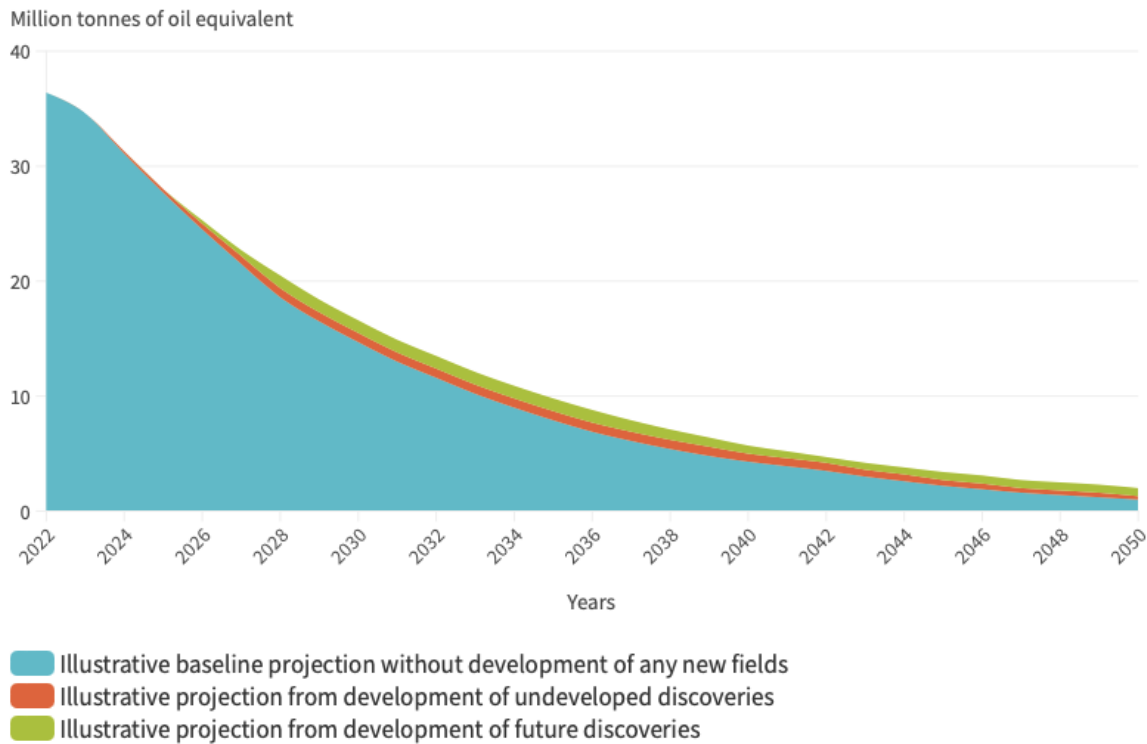
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<sup>39</sup> By Transition Economics.

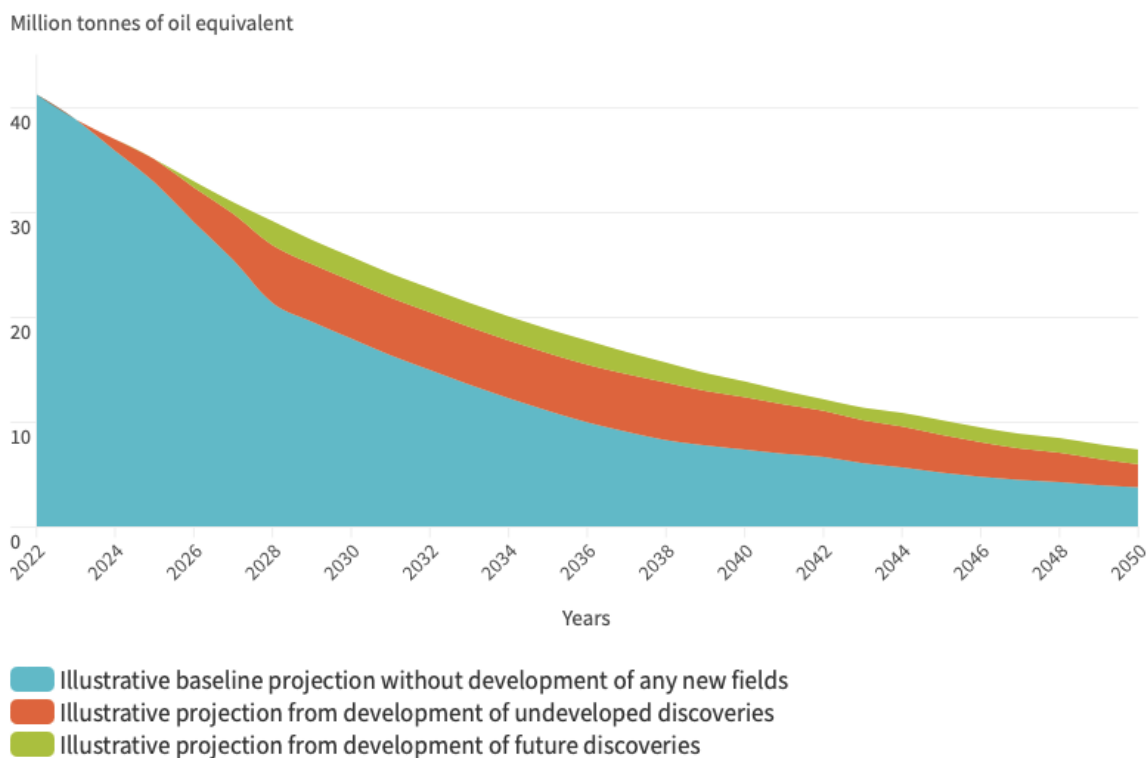
As Chris O’ Shea, chief executive of Centrica Group says:

*“Delivering net zero involves transitioning from fossil fuels over time - it’s why we call it the energy transition. The existing skills, resources and infrastructure we have in the North Sea will remain a vital asset for the nation in achieving energy security and net zero emissions, with energy companies already working to advance deployment of new technologies like carbon capture and storage as well as helping build a hydrogen economy.”*

### UK Gas: Illustrative splits of NSTA February 2023 Production Projections



### UK Oil: Illustrative splits of NSTA February 2023 Production Projections



## ***Workers, trade unions, and the transition***

As we make the transition, Labour is determined that no worker or community is left behind. Our plans to create hundreds of thousands of jobs in low carbon industries will use the skills and talents of existing North Sea oil and gas workers and those in the supply chain.

Labour believes we can and must sustain and create good, new jobs and economic opportunities across the UK but this will only be achieved if we approach it in the right way. That is why we need an active industrial approach involving the voice of working people. Only a Labour government will provide this.

We recognise that those working in higher-carbon industries and their communities can all too often feel on the receiving end of debates about decarbonisation. Labour is the party of working people and we will always value workers' ideas, insights and aspirations about what they and their communities want. Labour will work closely with energy workers and their unions to ensure that the process of decarbonising our economy is done with them and not to them.

Discussions and decisions about where we invest, how we build the new infrastructure we need, where we can create high-quality jobs and what skills development is needed are all enhanced by the involvement of the perspective of energy workers and their unions.

Energy workers are needed at the table so that their voice is at the heart of discussion and decisions about jobs and skills. Their active involvement will contribute to the design of solutions to the shared challenges we face as a society.

We are ambitious for UK industries and jobs and determined to create a stronger and fairer economy which renews former industrial and coastal communities, with real solutions, making the most of our opportunities and strengths and not leaving anyone behind.

## ***Accelerating to Net Zero***

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. We will also turn the tide of destruction of our natural environment, protecting and restoring nature at scale across the country. This will be underscored by a net zero and nature test on all government spending under a Labour government.

By doing this, we can unleash the benefits of the transition sooner - from lower bills, to energy security, jobs and economic growth - while limiting the worst effects of climate change.

### **Nature**

Labour will protect our natural environment and support our rural and coastal communities to thrive in every nation of the UK. Labour will deliver our nation's food security and tackle and reverse nature's decline in every part of the country to cut carbon emissions and accelerate to net zero.

Labour has a strong environmental legacy - from creating National Parks to opening up access to nature in the Countryside and Rights of Way Act. We will take this further, growing nature-rich habitats like wetlands and forests - as the Welsh Labour government has done - for families to explore and wildlife to thrive, taking biodiversity off life-support. Our Clean Air Act will help neighbourhoods in our towns and cities become healthier, cleaner and greener.

### **Transport**

To deliver net zero, it is essential to decarbonise transport. Labour will secure an efficient, integrated and affordable transport system that reduces carbon emissions and drives economic growth across our country. We will work with devolved governments and local authorities to promote good public transport across the nation to cut emissions. We want a world-class green public transport network, playing its part to help meet our net zero ambitions.

## Finance

As a major global financial centre, one of the largest impacts the UK can have on global emissions is to mobilise the trillions of pounds of private finance in pursuit of the ambitions of the Paris Agreement. Many major UK companies and financial institutions are already taking the lead, supporting net zero transition plans as a mandatory requirement for large firms.

Labour will make the UK the green finance capital of the world, mandating UK-regulated financial institutions – including banks, asset managers, pension funds, and insurers – and FTSE 100 companies to develop and implement credible transition plans that align with the 1.5°C goal of the Paris Agreement across their portfolios.

This would ensure companies are not just reporting on compliance with the Paris Agreement but acting on it too, underscoring the opportunities that the green transition promises, while ensuring an orderly transition that does not leave people and communities behind.

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Achieving this mission is central to Labour's vision of a better Britain. One in which we have grasped the vast opportunities in the industries of the future – cutting bills, creating good jobs and delivering security - as we lead the world in tackling the climate crisis.