

Budget 2011: GIB that can borrow now would grow jobs not the deficit

For immediate Release

The 2011 Budget sets out a plan for growth but this does not include a comprehensive green growth strategy to drive a dynamic economic recovery. A Green Investment Bank that can borrow from the start should be at the heart of the growth plan to ensure that the UK is a more balanced economy that 'makes things' and not imports them.

Andrew Raingold, Executive Director of the Aldersgate Group, said: **"Public banks are driving the economic recovery around the world. This is leading to growth in jobs and not deficits."**

"We welcome the additional finance for the Green Investment Bank but it must have the power to borrow from day one. This would put the bank at the heart of Chancellor's plan for growth and not wait until the UK is overtaken in key green industries by competitors."

The Aldersgate Group is an alliance of leaders from business, politics and society that drive action for a sustainable economy.

It has been leading the campaign for the Green Investment Bank and recently launched a report *Greening the Economy* which warns that the UK economy risks being left behind unless the Government implements urgently a green growth strategy.

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