

[Green Party responds to Reeves' mega pension plans](#)

2. [Press Releases](#)

Responding to briefings on Chancellor Rachel Reeves' Mansion House speech on pension funds reform, Green Party Co-Leader Adrian Ramsay MP said:

"Chancellor Rachel Reeves needs to quickly set out the details of her headline-grabbing plans to create mega-pension funds to ensure that they provide the investment we need to urgently transition our economy beyond fossil fuels, as well as offering members who rely on them full financial, environmental and ethical protections.

"The legal changes being proposed are aimed at freeing up billions to invest in infrastructure. We need to ensure that this is directed towards the climate-resilient infrastructure we so urgently need, particularly renewable energy, the national grid, the electrification of our railways and nature restoration.

"Many local authority pension schemes have developed sophisticated ethical policies aimed at protecting members' money from being invested in environmentally harmful industries. The new megafunds must enshrine these existing policies as minimum standards.

"If and when different schemes are brought together, legislation must ensure that merged schemes deliver stronger environmental and other ethical protections and are not dragged down into investments in climate-damaging infrastructure such as airport expansions or fossil fuel companies' greenwashing schemes.

"We will also be looking for security for all the pensioners who rely on these funds. We must remember that pension funds are essentially made up of people's hard-earned wages deferred to retirement. We cannot afford to have a handful of so-called mega-funds that increase risks."

14 November 2024 by [Paul Corry](#)

[Press Releases](#)

[Adblock test \(Why?\)](#)