

PETER GIBSON MP



HOUSE OF COMMONS
LONDON SW1A 0AA

September 2021

Dear ConAunt

Thank you for your email about green investment and the upcoming 2021 Spending Review.

Although I cannot pre-empt decisions to be announced at the Spending Review, I know how seriously the Government takes our transition to net zero and a greener future after the pandemic.

As the UK was the first G7 economy to legislate to achieve net zero emissions, I welcomed the Prime Minister's Ten Point Plan which will allow us to forge ahead in eradicating the UK's contribution to climate change.

This plan will mobilise £12 billion of government investment to create and support 250,000 highly-skilled green jobs across the UK. It is expected to spur over three times as much private sector investment by 2030. The plan builds on the UK's existing strengths and will cement London as the global centre of green finance. The plan is particularly important in the run up to hosting the COP26 climate summit in Glasgow in November 2021 where the UK will call for further global action.

The UK will produce enough offshore wind to power every home, quadrupling how much is currently produced to 40GW by 2030. The Government will work with industry and aim to generate 5GW of low carbon hydrogen production capacity by 2030 for industry, transport, power and homes. In addition, the Government aims to develop the first town heated entirely by hydrogen by the end of the decade. The UK will also become a world leader in carbon capture technology to store harmful emissions away from the atmosphere, with a target to remove 10MT of carbon dioxide by 2030.

The plan also includes a target to install 600,000 heat pumps every year by 2028, £1 billion funding to make our schools, hospitals and homes more energy efficient, planting 30,000 hectares of trees every year, promoting, and investing in zero-emission transport and £20 million to develop clean maritime technology.

Member of Parliament for Darlington

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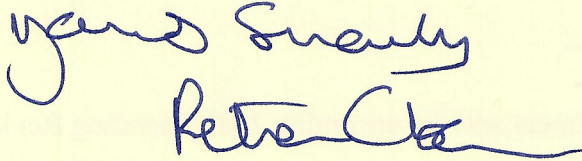
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I am also delighted that the UK recently issued the UK's first ever Sovereign Green Bond, becoming the first country in the world to make Taskforce on Climate-Related Disclosures mandatory by 2023. I am proud that the UK has also used its chair of the G7 to broker an agreement to move towards making climate disclosures mandatory across their respective economies.

Once again, thank you for taking the time to contact me and if I can ever be any further assistance to you then please do not hesitate to contact me again.

A handwritten signature in blue ink, appearing to read "Peter Gibson". The signature is written in a cursive, flowing style.

PETER GIBSON MP