

Guest endorsement was the real surprise as Reeves targets Tory economic territory

Get Britain building again. Get the country growing again. Clamping down on waste. Making Britons better off...

The funny thing about the messages coming from [Rachel Reeves in her party conference speech](#) today is that she is standing four-square in territory dominated by the [Conservative Party](#) only a few years ago.

She wants to [unblock the planning system](#), making it easier for energy companies to build wind turbines, solar panels and gigafactories.

She also wants to try to encourage more housebuilding.

Even as she does so, she's promising to keep an "iron grip" on the public finances and to introduce measures to prevent big projects from overrunning their budgets.

Back when [Boris Johnson](#) was the prime minister, this was, almost letter for letter, Conservative policy.

Today's conference speech underlines how much the [Labour Party](#) has shifted since the era of Jeremy Corbyn.

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There were some bits and pieces of policy there: the undertaking to reform the planning system, the creation of a kind of “star chamber” to scrutinise spending on big infrastructure projects, not to mention an attempt to recoup some of the spending on consultants and corruption during COVID-19.

Tramlines of next election coming into focus

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But as is invariably the case with conference speeches, this was more about messaging than policy.

And the message the Labour Party wanted to get across was that people should be able to trust Rachel Reeves with their money.

However, just as interesting as what the speech told you about the Labour Party is what it told you about the Conservatives.

The party which once occupied this very same territory under Boris Johnson has now dramatically changed its economic messaging.

Last week at the Conservative conference in Manchester, most of the emphasis from [Jeremy Hunt](#) was about retrenching government spending.

It wasn't just the [cancellation of HS2's northern leg](#); the biggest new announcement in the chancellor's speech was a [freeze in civil service recruitment](#).

It was austerity all over again.

So the broad tramlines of the next election seem to be coming into focus: the Conservatives pledging a smaller state (and, one presumes, lower taxes). And Labour promising more borrowing to invest in infrastructure.

In a sense, politics is reverting to pre-Brexit norms.



Image:

Shadow chancellor Rachel Reeves making her speech

Special guest was more surprising than speech itself

But many questions remain.

For all the energy of the Reeves speech today, no one is entirely sure how her proposals will work.

How will she succeed in reforming the planning system when every previous chancellor has failed?

How will Great British Energy, her new scheme to revamp the National Grid, actually work?

What's her plan to deal with the [cost of living](#), save for endorsing the Bank of England?

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Speaking of which, arguably the biggest surprise of the speech actually happened after it was over.

On the big screen here at Liverpool, a video message was played from a “special guest”.

That guest was none other than the former Bank of England governor, Mark Carney, who gave an endorsement.

“Rachel Reeves is a serious economist. She began her career at the Bank of England and she understands the big picture,” he said in the video.

He added: “But crucially she also understands the economics of work, of place and family. It’s beyond time to put her ideas and energy into action.”



Image:
Mark Carney. File pic: AP

Much of the chatter before this conference has been about the increasing enthusiasm of those in the business and professional communities about the prospect of a Labour government.

The halls are thick with lobbyists who believe Reeves will indeed soon be the chancellor – the first female to take up the post in history.

Carney's endorsement double-underlined that sense.