

## This is not a Green New Deal

Published: January 14, 2026, 5:52 pm

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From the budget:

*Meeting carbon budgets will require a transformation of the way the UK meets its energy needs. The Government's existing framework will enable a ten-fold increase in renewable investment by 2020. To protect investment and jobs in low-carbon energy, and to strengthen the long-term framework for a low-carbon energy future, Budget 2009 announces:*

- \* *£405 million to support low-carbon industries and advanced green manufacturing, to help make the UK a worldwide leader;*
- \* *that UK renewable and energy projects stand to benefit from up to £4 billion of new capital from the European Investment Bank, removing blockages in project financing;*
- \* *an uplift in support for offshore wind investments that reach financial close between now and 2011 through the Renewables Obligation. This is expected to support £9 billion of investment and power up to 2.8 million homes;*
- \* *extending support for combined heat and power through climate change levy exemptions, helping bring forward £2.5 billion of investment and 3 GW of capacity by 2015, and supporting employment; and*
- \* *a new funding mechanism to support up to four carbon capture and storage demonstration projects, and £90 million to fund detailed preparatory studies.*

Actual investment by the government seems to be about £0.5 billion.

Far, far, far too little.