

## Now's the time for green quantitative easing to boost t...

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The [following letter is in the Guardian this morning](#). I am one of its authors. [A fuller statement is available here](#):

*Simon Jenkins is right to call for quantitative easing to be used to boost economic activity ([We should cash-bomb the people, not the banks](#), 27 November), but wrong to suggest it should be spread to everyone indiscriminately. What is instead required is a well targeted “green infrastructure QE” which would stimulate the economy, boost employment and tackle climate change countrywide.*

*This would be achieved by working towards making the UK’s 30m buildings super-energy-efficient, dramatically reducing energy bills, fuel poverty and greenhouse gas emissions. The programme would tackle the housing crisis by building affordable, highly insulated new homes, predominantly on brown field sites. It would require finance of the order of £50bn a year. If this seems ambitious, recall that between 2009 and 2012 the Bank of England e-printed £375bn of QE, the equivalent of over £6,000 for every man, woman and child in the country. This huge sum mostly benefited banks and investors by inflating house prices, stocks and commodities. It had little impact in terms of generating real economic activity on the ground.*

*The form of QE we propose by contrast would provide job security and local business opportunities and rebalance the economy, since its infrastructure improvements would take place in every city, town, village and hamlet in the UK. In turn this could provide the impetus to unlock massive private co-funding from pension and insurance companies through to individual savers.*

*The “jobs in every constituency” inherent in green infrastructure QE means that it should become a political imperative for all parties in the run-up to next May’s election.*

**Caroline Lucas MP  
Green Party, Brighton Pavilion  
John Sauven  
Director, Greenpeace  
Near Lawson  
Richard Compass  
Director, Friends of the Earth Scotland  
Lord Stevenson  
Richard M. Whitby  
Director, Policy Research UK  
Jeremy Redden  
founder and chair, SolarAid  
Tony Greenham**

Head of finance and business, New Economics Foundation  
Jonathan Warrell  
Andre B. Wirth  
Chair, British Energy Efficiency Federation  
Joanne Wade  
Director, Association for the Conservation of Energy  
Catherine Howard  
Director, ShareAction  
Elin Hines  
Convener, Green New Deal Group  
Sisile Parsons  
Director, Lasting Transformation Ltd  
Tony Juniper  
Charles Secrett  
Founder, The ACT! Alliance  
Andrew Sims  
Fellow, New [Economics](#) Foundation