

The Green New Deal in the FT

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The following letter from my friend and Green New Deal colleague Colin Hines [is in the FT this morning](#):

Sir, You are correct to say ("[No need for hostilities in the phoney currency war](#)", editorial, January 24) that the eurozone's problem is weak domestic demand, but wrong to claim that the usual form of QE could solve this. The experience of the UK's £375bn programme was that it didn't tackle the demand problem by generating economic activity in the real economy, but instead benefited the banks and the asset-rich.

It is time for a debate about what kind of QE can actually turn round the continent's flagging economy. The Green New Deal group's paper "[Europe's Choice - How Green QE and Fairer Taxes Can Replace Austerity](#)" suggests the introduction of "green infrastructure QE".

This would fund investment in the continent's renewable energy supplies, ensure all buildings are energy efficient and revitalise local and regional public transport links. In short, the kind of demand that can boost the economy Europe-wide, but with the added advantage of helping to tackle climate change.

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