

## Bill Gates is not the answer to funding climate change

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[Will Hutton has written an article](#) on climate change in the Observer this morning. In it he says:

*[T]he world's energy production ... needs to be technologically transformed to become as near carbon-free as possible, which will only work if there is a substantive global research and development effort led by governments, matching those of conquering space or winning a war, to explore the necessary technologies.*

I find it hard to disagree with that. As he also notes the private sector is woefully failing to step up to the mark, which means:

*Thus the case for governments to fill the gap — the argument of “a global Apollo programme to combat climate change”, authored by Sir David King and lords Browne, Layard, O'Donnell, Rees, Stern and Turner. If global R&D on energy was raised from \$6bn to \$15bn, focused on new build energy from renewables, principally solar, that could feed into national grids and be guided by a road map committee, the authors think solar energy could be grid competitive with coal as soon as 2022.*

That's the good news. But what's his answer to how this is to be done? He does not seem to have one. The best he can suggest is:

*\$15bn may seem a far away target. Intriguingly the knight and six lords behind the Apollo programme may even be making progress with their argument: Obama and Bill Gates will announce on Monday in Paris a multibillion dollar public private fund, backed by more than a dozen countries along with companies and philanthropists, to back an Apollo-style programme for energy. Decarbonisation is going to become a big global market.*

So, it's the private sector after all, and Bill Gates at that. Will hasn't the conviction to suggest that there is an alternative.

That alternative is [Climate Quantitative Easing](#). When the EU is spending €60 billion a month on conventional QE right now the cost of climate change is tiny in comparison.

And the benefits almost inestimable.

But for let's not suggest that we might print the money using the power available to any central bank to solve the biggest problem facing the world. That might threaten central bank independence, and deliver 1% inflation, and neither of them would do in a world where bankers rule.

Will has all the right arguments but none of the right solutions. It's time for the world to be bold and go for unconventional funding to tackle the biggest problem we face.