

## The EU extends QE - but it really should be Climate QE

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As the [FT notes this morning](#):

*The European Central Bank pledged to continue its €60bn-a-month bond buying programme for another six months until March 2017 "or beyond". Policymakers also cut a key interest rate to a historic low of minus 0.3 per cent and pledged to buy more assets with the proceeds of its existing bond purchases.*

So, another €360 billion is to be spent on propping up European financial markets when it is already clear that this policy is not working or EU interest rates would not have had to be cut again yesterday.

There are two points to note. First, this sum could solve the Greek debt crisis and release a nation from misery. But the Central Bankers will not allow that. They see it as their job to impose that pain. I stress, I mean that quite literally.

Second, this sum could fund the EU commitment to climate change investment until 2020, by itself. But I have a very strong suspicion it will not be used for [Climate QE](#). And the question is, then, why not, when this would work to boost the economy of Europe at the same time?

Never has so much been spent in vain.