

# A woeful response to flooding as the climate crisis hit...

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This [letter was in the Guardian this morning](#):

The risible inadequacy of the government's £40m "extra" spending on flood defences ([Cameron's £40m flood money criticised as 'sticking plaster'](#), 4 January) means that it's time to seriously address how to find the countless billions needed to effectively mitigate this inevitable consequence of climate change. One answer is to be found in the recent extension of the European Central Bank's  $\hat{\alpha}$ -60bn-a-month quantitative easing programme, which included the [crucial innovation that this money could be used to buy local government bonds](#).

The Bank of England's governor, Mark Carney, is [on record as saying](#) that if the government requested it then future QE in the UK could buy assets other than government gilts. In that case it is entirely possible for George Osborne to ask Mark Carney to buy local-authority-issued "climate bonds". Local authorities have the power to issue such bonds, and with increased devolution they should be encouraged to do so to fund flood defences and to reduce carbon emissions by improving energy efficiency in all the nation's 30 million buildings.

In combination this would provide hope for all those in flood areas and also kickstart a decades-long programme that would create new jobs in a vast range of skills in every part of the country. Such an approach could unite local authorities of all political hues, the opposition parties, unions, business and NGOs.

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