

# The new Governor of the Bank of England must deliver fo...

Published: January 12, 2026, 10:11 pm

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I was one of 94 [signatories to this letter in the Guardian](#) today:

Eleven o'clock on Wednesday evening is the deadline for applicants to put themselves forward to be the next governor of the [Bank of England](#). Candidates are asked to commit to an eight-year term lasting until 2028. By then the world will be a very different place. Three key trends will shape their time in post.

*First, environmental breakdown is the biggest threat facing the planet. The next governor must build on Mark Carney's legacy, and go even further to act on the Bank's warnings by accelerating the transition of finance away from risky fossil fuels. Second, rising inequality, fuelled to a significant extent by monetary policy, has contributed to a crisis of trust in our institutions. The next governor must be open and honest about the trade-offs the Bank is forced to make, and take a critical view of how its policies impact on wider society. Third, the UK economy is increasingly unbalanced and skewed towards asset price inflation. Banks pour money into bidding up the value of pre-existing assets, with only £1 in every £10 they lend supporting non-financial firms. The next governor must seriously consider introducing measures to guide credit away from speculation towards productive activities.*

*As the world around it changes, the function of the Bank itself must evolve. Its current mandate and tools are increasingly coming into question, and a future government may assign the Bank with a new mission. The next governor must meet this with an open mind, not seek to preserve the status quo. To equip the Bank to meet the challenges of the future, the new governor will also need to ensure it benefits from a greater diversity of backgrounds, experience and perspectives throughout the organisation. The Bank of England's own stated purpose is to promote the good of the people. We need a governor genuinely committed to serving the whole of society, not just financial markets.*

**Fran Boait Positive Money**

**Josh Ryan-Collins UCL IPP**

**John Raven Greenpeace UK**

**Tom Kneass IPP**

**Will Harrison Friends of the Earth (England, Wales & Northern Ireland)**

**Will Harrison Author and academic**

**Patricia Allen Progressive Economy Forum**

**Faiza Shaheen Class**

