

Coronavirus QE from the Bank of England has to have con...

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The Bank of England [has now announced](#) the creation of a coronavirus quantitative easing programme. In broad terms I welcome this, but I am concerned that the money must be used to best effect, or there is no overall benefit.

In particular, I am concerned about the plan to increase the Bank of England's holdings of UK sterling non-financial investment-grade corporate bonds as part of this programme. At present just £10 billion of such bonds are held by the Bank of England but I have a suspicion that this might increase significantly this time. However, it is vital that the assets acquired have conditionality attached to them because there is no doubt that inclusion in this programme will be of benefit to the companies in question.

In that case what I suggest is that the Bank of England should only acquire the corporate bonds of a company that has committed to:

- a) Keep all staff on during this crisis;
- b) Pay out of all tax havens;
- c) Sign up to a comprehensive tax disclosure standard like the Fair Tax Mark;
- d) Deliver country-by-country reporting for the benefit of all its stakeholders;
- g) Deliver comprehensive climate change reporting as part of its audited financial statements.

Then, and only then, do I think bonds should be acquired. Bond buying cannot be seen to be a revenue-neutral process. Values have to be upheld, even now.