

When we've beaten coronavirus we need ...

Published: January 13, 2026, 5:54 pm

My friend and Green New Deal colleague Colin Hines has a [letter in the Guardian](#) this morning:

Larry Elliott correctly identifies the wartime scale of responses to the coronavirus as signalling the jettisoning of obsolete economic theory ([The coronavirus is leading to a whole new way of economic thinking](#), 22 March). It already involves bypassing deficit handwringing as well as massive Bank of England spending using quantitative easing, with its first-step e-printing of £200bn. Once QE and government spending are — hopefully — providing adequate resources for the health service, and the necessary financial cushion for businesses and workers, it will be time to urgently consider what lessons can be learned to tackle the other all-pervasive threat to our future — the climate emergency.

Central bankers used “bankers’ QE” to help tackle the 2008 financial crisis and are now turning to “coronavirus QE”. While working to bring this latest threat to human health under some degree of control, it is time to also plan for “green QE” to fund a global green new deal to transform the health of the planet. In the UK this would involve the Bank of England e-printing hundreds of billions of pounds. A new national investment bank would issue bonds that would be bought using QE and the money used to fund a green and decentralised infrastructure programme. This could include a decades-long, multi-skilled initiative involving energy refits of all 30 million UK buildings, a shift to localised renewable energy and food production, and the building of local transport and flood defence systems. The last war led to the NHS; this one must result in a green new deal.

Colin Hines
Convener, UK Green New Deal Group

Unsurprisingly, I wholeheartedly agree.