

The QuEST for a Green New Deal in the Guardian

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My Green New Deal and [Finance for the Future](#) colleague Colin Hines has [this letter in the Guardian](#):

Andy Beckett is right to find some optimism in the record of the exceptional Green MP Caroline Lucas and the party's growing number of councillors ([The Greens are on the brink of power – is it more than a political blip?](#), 27 August). However, the crucial route to power for green politics lies in cooperation with non-Tory parties to gain enough public support for effective environmental policies.

The government promises much, but there is a dearth of concrete policies. The chancellor hasn't even announced his green bonds initiative that is supposed to appear this summer. Our research has shown that were savers to be adequately incentivised, this could provide billions to finance the "green new deal", if it was announced as a green recovery Isa, enabling usually older savers to fund green jobs.

Beckett's other key point, that the climate crisis tends to leave voters feeling overwhelmed, paralysed or in denial, can be overcome if its solutions are seen as generating work everywhere. Equally, it must be seen as compensating poorer sections of society for the transitions to dearer, more sustainable food and energy supplies while retraining those whose jobs are threatened.

The French gilet jaunes were right to say that their main worry was about the end of the month, not the end of the world. The answer lies in making a credible case for how to fund such a transition. This will require green quantitative easing (QE), whereby government-created money is invested directly in public- and private-sector projects, as well as using savings and progressive taxation. In short we need a QuEST (QE, savings and taxation) to immediately finance the crucial green transformation.

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