

## A just transition to net zero is easily affordable

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My Finance for the Future partner, Colin Hines, [has this letter on the work we are doing in The Guardian](#) this morning:

*Business Green's editor, James Murray, is correct that to undermine the claims of the pro-fossil fuel Net Zero Scrutiny Group, it is vital to explain how the enormous upfront costs of the transition to net zero can be met, but not at the expense of the poor ('It's all a bit cynical': the politicians behind the Tory attack on net zero agenda, 8 February).*

The fact is that a just transition to net zero is easily affordable, and poorer people and the increasingly squeezed middle class won't have to suffer in the process. Of course, a windfall tax on Shell's and BP's present licence to print money is a key first step, but the question is, where will the bulk of the many tens of billions that are required come from? The key to answering this is to realise that the entire cost of tackling the Covid crisis was funded by a £450bn expansion of the quantitative easing programme. This money creation programme now needs to be expanded again to fund a post-Covid recovery that tackles not just the climate emergency, but also the cost-of-living crisis and the inequality of social provision.

Also crucial will be the use of government incentivised savings, such as pensions and ISAs, and a fairer taxation system to help achieve these goals.

**Colin Hines**

**Convener, UK Green New Deal Group**

There [is more on this here](#).