

Redirecting private capital towards investment in tackl...

Published: January 12, 2026, 9:07 pm

I have this [letter in the FT this morning](#):

You report that Boris Johnson is making an appeal to the Saudis to invest more in UK renewable energy generation (“Boris Johnson to push for Saudi green energy funding in Riyadh visit”, Report, March 16).

Leaving aside the folly of moving from dependence upon one autocratic energy producer to another of similar ilk, this appeal is wholly unnecessary.

According to the UK Office for National Statistics, households in the UK currently enjoy about £8.4tn of financial wealth, of which the vast majority is invested in either pension funds or ISA accounts. In fact, I estimate that 82 per cent of all current UK non-physical wealth is saved or invested in tax incentivised assets.

In that case, the source of the new funding that Johnson is seeking should be obvious. If all ISA savings were required to be in bonds, backed by a government guarantee, intended to fund the green transition, and if one-quarter of all new pension fund contributions were required to be invested in assets intended to deliver that same transition in exchange for the tax relief on the contributions made, then more than £100bn a year would likely be found to fund this activity, and all as a result of some simple legislative changes.

As Martin Wolf (“Russia’s war will remake the world”, Opinion) suggested on March 16, the war that Russia has started will change everything in our economy.

One thing it should do is make us ask how we can use our domestically owned capital for our mutual benefit.

Redirecting it towards investment in tackling climate change by changing the tax incentives for doing so is a very obvious way to achieve that goal.

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