

# The Green New Deal can offer a more secure future

Published: January 13, 2026, 2:56 am

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*My Green New Deal and Finance for the Future colleague Colin Hines had this post on the [Green Alliance blog](#) this week. It is shared here with his permission:*

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The appalling events in the Ukraine, coupled with the recent chilling report from the [IPCC](#) suggesting the world is on the verge of being too late to cope with the climate and nature crisis, makes it crystal clear that our security, in its broadest sense, is threatened. At the same time, the spiralling cost of living crisis, the rapid erosion of social provision for our basic needs and the lack of secure, adequately paid jobs to tackle all these issues is becoming ever more apparent.

The unavoidable interplay between weaning ourselves off gas and oil, whether Russian or otherwise, and the need to tackle the climate crisis, has prompted politicians like UK business secretary, Kwasi Kwarteng MP, [to push](#) for more renewable energy generation and energy efficiency to cut dependence on fossil fuels

What is now becoming increasingly apparent is that there will be massive political pressure for a solution to the cost of living crisis, as well as its damaging interaction with cuts to health, housing, education provision and other public services. If these crises in turn lead to a loss of consumer confidence that creates a recession, all these issues will be compounded.

### ***There are ways to fund change at huge scale***

Tackling these myriad threats to people's sense of security will require massive upfront expenditure. Luckily, the way the systemic shocks of the 2008 banking crisis and Covid were mitigated shows a way forward. On those occasions, the government, via the Bank of England, created new money on a vast scale using quantitative easing (QE): £895 billion was created between 2009 and 2021. What is needed now is a new massive 'security QE' programme to tackle our social, environmental and defence shortfalls.

That, however, is not the only potential source of new funding to tackle the crises we

face. Another huge source could be savings. The Office for National Statistics [recently estimated](#) that there are £1,933 billion of net savings in the UK, in addition to pension wealth of £6,445 billion. Together these represent 55 per cent of the UK's total wealth, including property ownership. Richard Murphy and I [showed](#) last year how this could be leveraged to raise the tens of billions of pounds needed to make all the UK's 30 million buildings energy efficient, and how that could be organised to create jobs in every constituency. And the potential for further social purposes for these savings clearly exists.

**The steps being taken to cripple the Russian economy can provide another source of funds. Building on the new determination to sanction oligarchs, shell companies, tax havens and their facilitators, the lessons learnt could be adapted to identify major new sources of additional taxes. These could be used to help fund the social infrastructure and jobs required for a secure green economy.**

**This combination of funding sources is what I have referred to [before](#) as a QuEST: Quantitative Easing, Savings and Taxation, a concept developed with Richard Murphy, in consultation with other members of the [Green New Deal](#) group.**

**Clearly the war in Ukraine requires a response involving changes on a scale not seen since the aftermath of World War II. Such epoch making shifts in policy, underpinned by funding as described, could result in the achievement of crucial national and regional security goals. These would encompass adequate defence, tackling the climate and cost of living crises, and a massive increase in the provision of basic social needs. This could be organised to provide secure, adequately paid jobs and predominantly local business opportunities.**

#### **The nuclear threat must be removed**

But even these tectonic political and social shifts need to be augmented by tackling the nuclear threat to humanity and the planet, rarely discussed until the events of this conflict bought them to global attention. The present nuclear status quo rests on a mixture of danger and delusion. Danger because today's de facto maintenance of minimum nuclear armed deterrence means keeping these weapons forever, with the certainty they will eventually be used either deliberately or in error.

What the Ukraine war has shown is that the rationality required at the heart of the aptly named concept of MAD (mutually assured destruction) does not hold with a leader like Vladimir Putin. His threat to use nuclear weapons has moved us from an era of nuclear deterrence to one of nuclear appeasement, as seen by the west's inability to adequately support the people of the Ukraine.

The other delusion lies in the idea that nation states can be persuaded and policed effectively so they do not use the knowledge of running nuclear power into the

development of nuclear weapons. India, Pakistan, Israel, North Korea, and now potentially Iran, show the colossal folly of such an approach.

Two steps are required to counter this. One involves the reduction, then eventual elimination of nuclear weapons, in a way that, at the same time, gives nuclear nations the confidence to do so. Jonathon Schell in his book [\*\*\*The Abolition\*\*\*](#) explains how to achieve this by what he terms 'weaponless deterrence'. He proposes allowing nuclear states to keep the infrastructure to remake nuclear weapons should there be any verified threat of a new nation obtaining nuclear weapons. This approach could underpin global pressure to halt any aspiring nuclear nation, since such weapons are in the process of being negotiated away.

The second step would be a parallel programme to eliminate the twin threats from nuclear power of nuclear proliferation and possible widespread radioactive pollution, induced by the destruction of nuclear power stations during a war. Once seen as fanciful, the events in Ukraine saw the world wake up to ***headlines such as 'Nuclear catastrophe 'narrowly' averted'. To help fund this transition, money at present earmarked for nuclear energy programmes should be diverted to help finance a comprehensive and predominantly decentralised, low carbon energy system, mostly employing renewables and energy efficiency.***