

Why is Johnson begging that the UK become dependent upon

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As [the FT reports](#) this morning:

Boris Johnson is hoping to line up major Saudi investment in British renewable energy on a visit to Riyadh on Wednesday, during which he will urge the desert kingdom to increase oil production to tackle market volatility.

I tweeted in response to reports of this sort yesterday, saying:



Richard Murphy
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...

Boris Johnson is begging Saudi for green investment in the UK. This is absurd. There's £8.4 trillion of financial wealth in the UK and with changes to pension and ISA rules I reckon more than £100 billion of this could be used for green energy a year. He should give me a call.

5:53 PM · Mar 15, 2022 · Twitter Web App

The data to [support this argument is here](#).

The explanation as to [how to raise the funding](#) is also available in my work with Colin Hines.

As I have previously noted:

We now face a crisis in the UK. There is no public debt crisis. Nor do we have to pay for Covid, because quantitative easing already settled all the bills for that. But we do have to pay for the transformation of our society so that it is sustainable in the future.

The government is reluctant to use conventional quantitative easing for this purpose because of the boost that it has provided to inequality, and for that reason there are arguments to be made that this type of funding should not be used for this purpose although green quantitative easing, which is quite different in the way in which it works,

would remain appropriate.

What we know is that the pressure on taxation also means that funding significant investment out of this source is going to be hard.

In that case, and presuming that the government is reluctant to borrow generically, then by far the largest pool of funding that is available for the climate transition is to be found within the savings accounts of the wealthier UK households.

[As Colin Hines and I have long suggested](#), this requires that conditions be attached to the tax subsidies given to these savings. If all ISAs were required to be saved in bond accounts, with the proceeds being used to fund the Green New Deal, approximately £70 billion a year would be made available for this purpose. If 25% of all new pension contributions were similarly required to be invested for that purpose as a condition of the tax relief granted it is likely that a further £30 billion of funding would be made available each year.

What this latest data on wealth shows is that the impact of the suggestions on the overall allocation of wealth in the UK would be tiny, and wholly affordable. The social consequence would, however, be massive.

The time for the transformation of the UK's saving of its wealth in the interest of funding our green transition has arrived. If we have more than £15 trillion worth of personal wealth in the UK to suggest that we cannot afford to save the planet is quite absurd. Simple changes to the law could deliver massive social gains in this area. When will politicians step up and do them?

So why are we asking to become dependent upon Saudi Arabia, with its appalling human rights record instead? Is it that Johnson just loves a tyrant? Or is he stupid? There is almost no other available explanation when all the funding that we need is ours to have.