

We need green quantitative easing

Published: January 13, 2026, 11:19 am

As the Guardian and thirty other newspapers around the world this morning argue [in a joint editorial](#) to mark COP27:

*Solving the crisis is the moonshot of our times. Getting to the moon succeeded within a decade because huge resources were devoted to it. A similar commitment is needed now. But an economic crisis has reduced rich countries' appetite for spending and the planet risks being trapped in fossil-fuel dependence by a rearguard action of big business. Yet during the pandemic, central banks across the world lubricated states' expenditure by buying up their own governments' bonds. **The trillions of dollars needed to deal with the ecological emergency demand such radical thinking returns.***

The emphasis is added: the call is for green or climate quantitative easing.

A year ago Colin Hines and I [had this letter](#) in the Guardian:

Colin Hines and **Richard Murphy** call for 'climate quantitative easing' to keep up hopes of hitting climate targets



■ The prime minister of Barbados, Mia Amor Mottley, speaks at the opening ceremony of Cop26 in Glasgow. Photograph: Alberto Pezzali/AP

Rebecca Solnit's inspiring long read ([Ten ways to confront the climate crisis without losing hope, 18 November](#)) correctly emphasised the need to maintain hope when tackling the climate crisis by acting collectively, being tenacious through constant campaigning, despite setbacks, and listening to those whom the climate crisis most directly affects.

However, she left out the one factor crucial to achieving the systemic change required to protect the planet: to campaign to make clear how to pay for the enormous upfront costs required for such a fundamental transition.

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This was addressed at Cop26 in Glasgow by Mia Amor Mottley, the prime minister of Barbados, which is under threat from rising sea levels. She made this critical but shamefully underreported argument: "The central banks of

Way back in 2010 I think Colin and I were the first people to ever propose climate QE, [in this paper](#).

Now it is coming to the fore in debate. It is time it did so. There has never been a more urgent need for radical thinking of this sort.