

Without investment in a low-carbon future, the future i...

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There [is an article in the Guardian](#) this morning under the headline:

Labour scrapping £28bn green pledge could leave UK colder, sicker and poorer

I spoke to Fiona Harvey, the Guardian's environment editor yesterday afternoon as she was preparing this article. She quotes me:

"It's economically illiterate [to scrap the spending pledge]," said Richard Murphy, a professor of accounting at Sheffield University. "Any person who has done the most basic undergraduate economics knows that you have to invest to get growth."

She also notes me saying:

The public money would attract private sector investment, probably enough to triple the amount invested, and would quickly pay off in economic growth and lower bills, as well as increased tax revenues.

"The fiscal multiplier [by which public investment stimulates growth] is a reality," said Murphy. "It also generates income in tax revenues."

And I offered the conclusion to the piece:

Without investment in a low-carbon future, the future is likely to be "bleak, barren, hopeless and devastated", according to Murphy. "The scale of regret is going to be phenomenal."

The whole article is worth reading. Other opinions are offered, I should add, but we all agreed that this is a disaster.