

Funding the Future

The Greens: overly optimistic, but at least without the...

Published: January 13, 2026, 10:16 am

I have already done one commentary on the Green Party's manifesto. But, having looked at the costings of other parties, I feel duty-bound to do so with regard to the Greens.

As I noted [in the video yesterday](#), the Greens are doing something that no other party seems willing to do at this election, and that is to be bold.

They know, of course, that they are not going to be in government. However, that is precisely why they should be bold, and that is also why other parties also sharing that certainty should have risen to the challenge in a way that they have not.

That said, like all other parties, so far, the sums presented by the Greens do lack detail. I think that is a shame. The opportunity to present much more fully costed plans was available to them, and would, if they had grabbed the chance, have suggested that they are willing to tackle the issues facing this country in a way that others appear unwilling to do.

The Green spending commitments are, in many ways, more relevant than their revenue-raising proposals. This is what they say they plan:



REAL HOPE.
REAL CHANGE.

STATISTICAL APPENDIX

These are our best estimates of what needs to be added to total public expenditure in the next spending review to fund the policies set out in this Manifesto. The estimates are for the five years starting on 1st April 2025. The baseline for this forecast is the OBR March 2024 projection.

Year ended 31 March	2026	2027	2028	2029	2030
	£bn	£bn	£bn	£bn	£bn
Revenue spending					
Health and social care	30.7	35.4	40.6	46.4	52.9
Income support	17.6	23.0	25.1	27.2	29.4
Nature, food and farming	3.6	4.2	4.5	4.5	4.5
Education	13.9	13.4	12.9	13.2	13.6
Transport	5.7	10.5	10.8	11.9	14.6
Overseas aid	8.3	12.2	16.1	20.1	24.0
Other (1)	19.4	21.2	21.3	21.7	22.6
	99.2	119.8	131.4	145.1	161.6
Capital spending					
Health and education	9.2	6.6	6.6	6.6	6.6
Green economic transformation	9.9	19.1	46.7	56.7	72.6
Social housing	2.2	4.6	5.8	10.5	18.1
Other (2)	7.0	16.5	6.7	6.8	6.9
Savings (3)	5.6	6.8	-9.2	-11.6	-13.9
	22.8	40.0	56.6	69.0	90.3

Spending at this level going to be optimistic. I do not know that the resources to deliver this scale of transformation in the economy exist. In fairness, the footnotes to the plan indicate that they are aware of that risk, making reference to supply side constraints.

The priorities are, however, right. My question is, do we have the people to deliver on these promises? And is the training budget big enough in that case? Aspire by all means, but these questions need answering.

The revenue-raising commitments are summarised by the Greens like this:

Taxation				
Taxes on personal income and wealth	28.5	65.3	68.9	71.9
Business taxes	7.0	9.1	9.5	9.6
Carbon taxes	1.2	40.6	57.0	69.7
	36.7	115.1	135.4	151.2
Deficit - funded by additional debt	85.3	44.7	52.6	62.9
				79.5

As is well-known, I have reservations about a wealth tax, on which the Greens are relying, and I will not be changing my mind about that because the Greens are proposing one. Not only are they politically difficult, they are also practically difficult when there are so many easier ways of raising revenue from those with wealth. I have hesitation about their suggested revenues from this source, in that case. However, are total additional taxes from personal income and wealth of the scale that they suggest deliverable? As the Taxing Wealth Report 2024 suggests, they might be, but the suggestions are at the decidedly optimistic end of the ranges that I have suggested for the taxes that they propose.

Can, in addition, a £90 billion carbon tax be laid over that? I am really not sure. My fear with all carbon taxes is that they are regressive. If this is the plan then the planned increases in income support in this proposal look to be seriously understated to me if those most vulnerable are to be protected. I hope they are to be protected, but I really cannot be sure about it, and an additional tax on this scale looks to be decidedly optimistic to me in the timescale planned.

Finally, can the noted borrowing be secured? Yes, in my opinion. That's the easy bit in here. Use my scheme for ISA and pension reform and that borrowing can be delivered without any difficulty at all. That part of the plan is where I am most comfortable, by far.

Comparisons are always a little unfair in politics. Political parties choose, quite deliberately, to compete on different playing fields. That said, and given the points that I have already made about my desire that the Greens should have presented more data, they have shown up both the Liberal Democrats and the Tories, not so much with the quality of their presentation, but with the boldness of their thinking that underpins it. I want more detail, by far, and doubt there are the resources in our current economy to deliver spending at the level the Greens plan, but this is better than what I'm getting

elsewhere, so far. In particular, I prefer their optimism to the otherwise prevailing air of gloom.