

What is the end goal of growth?

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My Green New Deal Group colleague and partner in Finance for the Future, has this [letter in the Guardian](#) today:

It would appear that Rachel Reeves would rather put growth ahead of protecting our children's future with net zero policies ([Rachel Reeves's bid to expand Heathrow could add £40 to airline ticket, 23 January](#)). Yet in the acres of coverage about this government's growth mantra, three crucial questions are never asked, let alone answered.

First, what exactly is the end goal of growth? The response should be an increase in economic activity directed predominantly towards rebuilding public services and turbocharging a green transition.

Second, what would this cost? [Recent research](#) has comprehensively costed most of these social and environmental transformations that polls show the public wants. The total it estimates will be around £190bn a year.

Third, how would such a programme be funded? This will require Reeves to stop obsessing about foreign investment and global bond vigilantes, and instead look to UK "savers as saviours" of our economy and environment. For example, in return for the tax breaks savers receive, all new savings in ISA funds and 25% of all new pension contributions should be invested in social and green infrastructure projects. This could eventually provide up to [£100bn of funds a year](#). An additional £90bn or more of additional tax revenues a year could result by increasing the taxation on income from wealth.

This approach should be a priority for political activists as well as MPs, particularly jittery Labour ones. If carried out by the next election, hundreds of billions could have been invested locally, thus improving the lives of the majority, hence increasing their chances of re-election.

Colin Jones, UK Green New Deal Group

Much of this is based on the [Taxing Wealth Report](#).

We will continue to talk about what we think is essential.