UK Government Green Financing: Allocation and Impact Report 2026

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Green gilts and NS&I Green Savings Bonds finance eligible expenditure that supports the UK's climate and environmental objectives.

Details

The UK's Green Financing Programme (the 'Programme') raises financing from investors to fund green expenditures that tackle climate change, rebuild natural ecosystems and support jobs in green sectors. Financing is raised through the issuance of green gilts via the Debt Management Office (DMO) and the sale of National Savings and Investments' (NS&I) retail Green Savings Bonds.

The principles of the Programme are set out in the Green Financing Framework (the 'Framework'), published in June 2021. The Framework explains how proceeds from green gilts and NS&I's retail Green Savings Bonds will finance green expenditures to help tackle climate change, biodiversity loss and other environmental challenges, while creating green jobs across the UK. It also includes guidelines on the types of expenditures that can be included in the Programme, which are set out in six categories:

- Clean Transportation
- Renewable Energy
- Energy Efficiency
- Pollution Prevention and Control
- Living and Natural Resources
- Climate Change Adaptation

The Framework was updated in November 2025 to include nuclear energy as a seventh eligible category and to move from biennial to annual impact reporting.

On 15 October 2026, HM Treasury published the Programme's fourth allocation report and second impact report. The report sets out how financing raised in Financial Year (FY) 2024–25 was allocated and reports the environmental impacts and social co-benefits supported by Programme financing up to and including 31 March 2025.

In FY 2024–25, the Programme raised £10.1 billion. Together with £0.9 billion carried forward from the previous year, £11.0 billion was available and fully allocated to eligible green expenditure.

Departments reported £14.1 billion of eligible expenditure in this reporting cycle. The remaining £3.1 billion is intended for allocation against proceeds available in the FY 2025–26 allocation round, subject to completion of the allocation and assurance processes.

Programme financing to date is estimated in the UK to have avoided at least 24.72 MtCO2e of

greenhouse gas emissions, installed 307,978 electric vehicle charging points, funded 212,312 electric vehicles, planted at least 1.3 million trees, supported at least 62,025 jobs and delivered estimated annual household energy-bill savings of £18.3 million. These estimates are indicative, and the report sets out the methodology, assumptions and limitations.

The report is published alongside an accompanying data spreadsheet and Grant Thornton's independent limited assurance report on the departmental outturn figures used to determine the allocation.

https://www.gov.uk/government/publications/uk-government-green-financing-allocation-and-impact-report-2026