

04 02 2019

Hi

On the **11th Feb** I will be talking at **Love Combe Down** in [Bath](#), and the **Redland series of six talks begins on March 5th**. All are welcome and events are free. Details are at the bottom of this email.

And here's some news which I hope you find useful.

1. **Unloved oil - investors 'hate this product right now'...**
2. ExxonMobil loses appeal
3. **No more big gas for the UK**
4. **NEMO goes live** - but is this power renewable?
5. **UK is Europe's biggest subsidiser of fossil fuels - and taxpayers now face decommissioning costs for North Sea**
6. **Scientists Warning Humanity - a terrifying presentation to the EU Commission**
7. **Local sustainability groups - are you in one?**
8. Fracking - maybe some good news?
9. **Some cheering new tech developments**
10. Low impact holidays

1. At the end of January there was a stunning headline in the Financial Times – **'Investors risk losing faith in returns on offer from Big Oil'**. The article quotes leading energy analysts, Bernstein : **'There's just this hate for this product right now'**. For investors, this is partly the low oil price, but as the article explains, there's a **growing reluctance to invest** in an industry that clearly does not have a long-term future. This is great - and extraordinary news. Nobody expected such a rapid change in investor sentiment.

Of course it's too early to write off the oil industry. Just like the tobacco industry, oil is targeting emerging markets for its sales growth and our dependency certainly isn't over. But there was a very important and encouraging bits of news at the end of last year. The **Global South is now investing more in renewables than in fossil fuels – that's a new and significant tipping point**. The economics of renewables are proving irresistible and the odds are slipping away from the oil/gas industry faster than ever expected.

2. An interesting extra to the point above. **Exxon Mobil, the biggest of all the oil giants, has just [lost](#) its appeal to stop an investigation into what it knew about climate change and when**. Since it is clear that Exxon's own scientists were warning senior management as far back as the 1970s, and EM went on to become one of the prime funders of bogus climate sceptical academics and research bodies, the verdict could well be damning.

3. We are all aware that the UK's plan for a new fleet of nuclear power stations is looking increasingly unlikely as investors have pulled out of Moorside, Wylfa and Oldbury. What has received less attention is that **our 'dash for gas' to 'wrap around' renewables is also *not* happening.** [This](#) very clear and short summary from Sandbag is worth looking at. Our grid is changing so fast that **big thermal power plants are no longer what we need** - that's great news because of their 50 - 60% energy losses which make them hugely inefficient, and because gas is, of course, methane - one of our most potent greenhouse gases. So **what are we replacing coal and gas with? - renewables, demand management and efficiency, and interconnectors.**

[Here's](#) another really positive, easy read on where the UK is going with its electricity - **our renewable generation will exceed fossil fuels by 2020.** We already have more than **3 GW of battery storage** operational, and **another 5 GW plus in the pipeline.** But still, beyond everything, we need to **cut our consumption** - at home and at work. **Every kWh saved off your bill is a much bigger saving out in the wider world,** given the losses in mining /drilling /shipping for the coal, uranium and gas, in the production of electricity and in transmission to your home. Cutting use in peak hours (4 - 8pm on a winter night) is particularly helpful.

4. The UK's latest interconnector, [NEMO](#), **went live on January 31st.** We are now connected up to the **Belgian grid** and can trade electricity both ways - we can import when we need more and we can export when we have a surplus. Another **eight connectors are likely to be built by 2022** (with NEMO we already have five), and together they will provide more than **20% of our electricity needs.** The problem is that not all that electricity will be renewable. Belgium, for example, is only aiming at [13%](#) renewable generation by 2020, which means that much of what we import will be from fossil fuels. The **government will claim we have slashed our emissions but as ever, it will be down to the accountancy...**
5. **What is UK energy policy?** As ever, it feels like one step forward and two steps back. The UK has been identified as the **biggest European subsidiser of fossil fuels 2010 - 2017**, and now, because of the government's decision to support more production from the North Sea we, as taxpayers, face a bill of **between £24 billion and £77 billion for decommissioning oil and gas rigs.** (It's us doing the subsidising, it's our money...) The government agreed this shift in responsibilities when oil prices were low and the big companies wanted to pull out of this declining basin - and sell on to smaller companies. They couldn't do that if the smaller companies were going to take on decommissioning liabilities.

Given that total government revenue from oil and

gas, since the 1970s, has only been £344 billion - 'only' because we are about to return a fifth of that to them - it was with some incredulity I read this morning that the **oil and gas sector is asking for [more](#) government support so they can keep on drilling for the next 20 years**. Clearly neither climate change, nor public finances, are considerations for this sector. **Production has been declining in the North Sea since 2005** and it's time to stop subsidising companies to drill - particularly if the tax revenues are negligible or negative (as in 2016 when the oil companies were net recipients of tax payer money) and we are picking up the tab for cleaning up. **Please write to your MP** to put your view across.

6. **[This](#)** may be a **youtube you will want to send to your MP** - a **Scientists Warning Humanity presentation to the European Commission**. It is not for the feint hearted.

In December's **New Scientist** the headline gives a quote from Piers Forster, professor of climate physics and lead writer on the recent IPCC report - '**We have to do everything, and we have to do it immediately**'. The journalist clarifies: '**If you missed it, it said we're done for. Almost.**' The article goes on to explain that even turning your mobile charger off when not in use is relevant. Have we understood this? **When the New Scientist tells you to turn off your phone charger, that means we are in serious danger....** We have only five years to make the decisions and radically change our economy. **The good news is that the last five years have proved that we can do this....**

7. Following Bristol's declaration of a **climate emergency** many other areas and cities have followed suit - London, Cornwall, Powys, Lancashire, Manchester - and many more. The question is how we will deliver this... Of course we need enormous policy change at government and council level - particularly on fossil fuel subsidies and on transport and heating - but we also need **behavioural change at the household level**. Across Bristol, and the rest of the country, there are **many really successful 'sustainability' groups, working in their local areas to get homes insulated, find land for tree-planting, get home owners switched to LEDs** etc. If there's one in your area, please think about supporting it - and if there's not, **why not set one up?** Many groups have found an initial talk or film brings people together and from there you can discuss ideas and how to organise. If you would like to be put in touch with successful groups, then please let me know.
8. There is, of course, lots of good news around too. It is rumoured, though not confirmed, that **Cuadrilla has packed up its drill from New Preston Road** in Lancashire after the government refused to weaken fracking standards (and six seismic events were recorded over the 0.5 threshold). I've just heard on the evening news that they are putting a final squeeze on the government - but **so far Claire Perry is holding firm**... Possibly the government has woken up to the fact that we do not need this industry - and we certainly **will not be plunged into an 'energy crisis'**

without it. But we do need to get going on converting our heating to heat pumps and solar thermal, and cut our usage through better insulation and better building standards. (One degree down on your thermostat should save about 8% off your bill...)

9. There's lots of good news in technical innovation as well:

- Clydebank in **Scotland** is getting a **water-source heat pump** to heat homes, businesses and several public buildings. It will take heat from the river - rather than the more usual air or ground source;
- New **perovskite solar panels** are being trialled in **Poland**, and it is hoped these will become commercially available from 2021. They have low efficiency but are light-weight, cheap and **ink-jet printed** - good to slap on building facades and similar;
- The EU has a new **Eco Design Directive** to make manufacturers produce **electrical goods that will last longer and be more easily repaired**. Eighteen states in the US are looking at similar legislation;
- Rolls Royce says it is producing a **200 mile range, 300 mph electric plane**, to be ready in the UK by 2021. This may be a bit of over-optimistic PR and I think it's designed for the private jet market, but good news that they're working on it...

10. Cutting our flying is the thing that many of us find most difficult. **Tourism produces an alarming 8% of the world's greenhouse gas emissions**. Attached are some ideas on **low-impact holidays**, from myself and various readers. I hope you find the links useful.

I hope you found this useful. As ever, if you want to **come off the mailing list**, just let me know.

Nikki

Here is the info on coming talks. There are no Eventbrite pages yet - just come along.

1. Love Combe Down have invited me to speak on '**Climate Emergency: Does Local Action Matter?**'. This will be at the **Museum of Bath Stone**, 54a Combe Road, Bath, BA2 5HZ, **7pm, 11th Feb**.
2. Redland Energy Group is hosting a series of talks on Tuesday evenings, **7.30pm**, starting **March 5th**.
 - Climate Emergency: What did the IPCC 1.5 report tell us? - March 5th
 - UK Energy, Emissions and Targets - where are we going? - March 12th
 - Is Nuclear the Answer? - March 19th
 - Land Use and Climate Change - how our food choices make a big difference - March 26th

- The Way Forward - April 2nd
- **Bristol's 2030 Carbon Neutrality Target - what can we do?** This is a **discussion** event, a chance to share ideas.