

NEWS HIGHLIGHTS Aug 23

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Carbon Brief, CCC reports, BBC...

New Oil & Gas Licences

The UK is to grant more than 100 new oil & gas exploration licences to become more energy independent". Prime minister said the move was compliant with the government's environmental targets, with a quarter of the UK's energy demand still met by oil and gas when the UK reaches net-zero in 2050.

Comment: Transition plan & investment to 100% green energy required

Nuclear Power

The House of Commons has published a report saying that the UK government's ambition for x3 nuclear power generation capacity by 2050 badly lacks a strategic delivery plan.

Comment: Increase UK nuclear from 16% to 25% by 2050 (x3 nuclear capacity)

Wind Farms

Wind farm suppliers facing cost pressures. BP is considering building two wind farms without government subsidy Morgan and Mona projects in the Irish Sea in 2024 up to 214 turbines

Comment: Ambition is x5 increase in wind power to 50 GW by 2030 with continued expansion to 2050

Amazon Deforestation

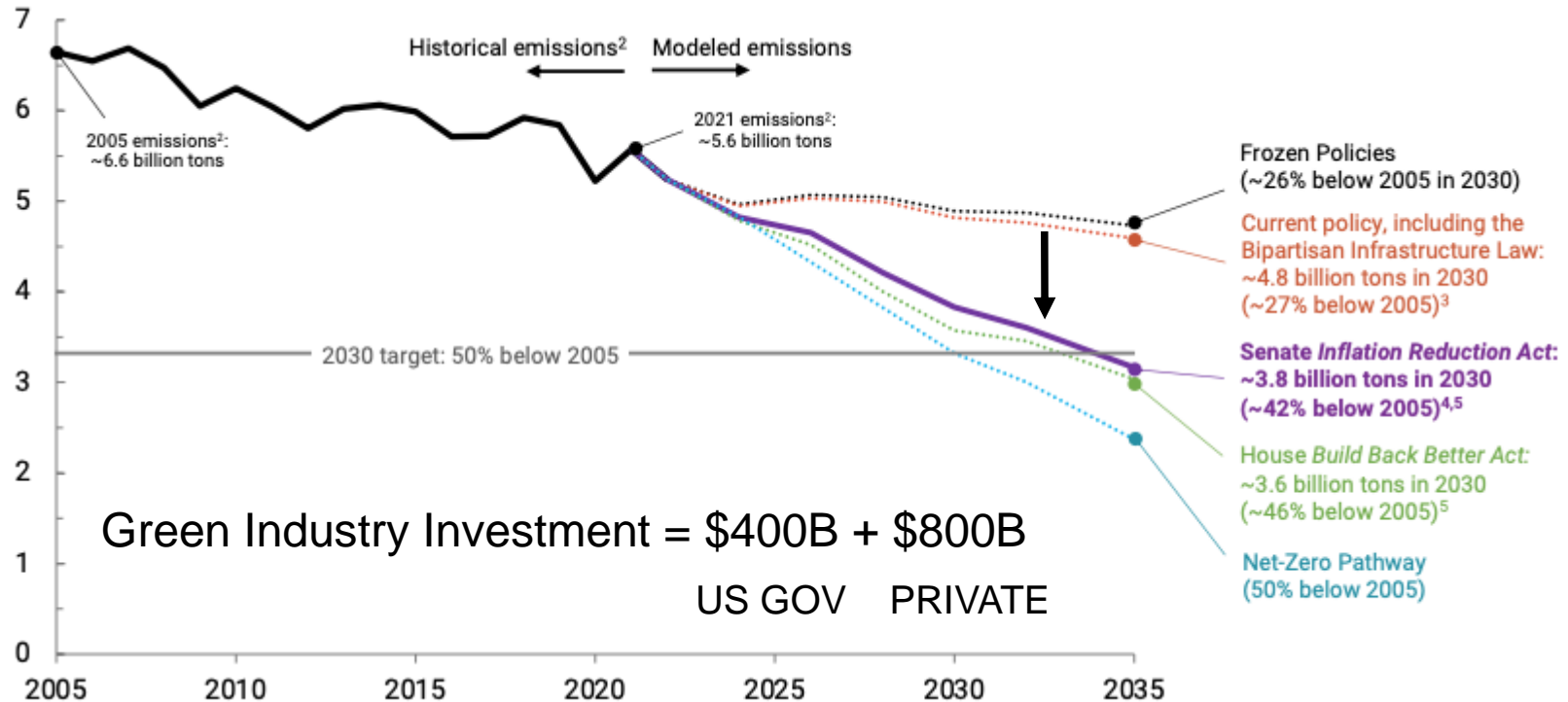
Following a two-day summit in the rainforest city of Belém, the eight nations agreed to "advance a new common agenda" to tackle deforestation, promote sustainable development, support Indigenous Peoples. Specific targets not agreed. Brazil & Columbia have promised to stop deforestation by 2030.

Wild Fires

Wildfires are increasing in intensity, severity, size and duration around the world. Canada has 400 active wild fires in 2023. Europe countries most affected are Spain, France, Romania & Portugal

US Inflation Reduction Act

Green Industry Investment for Net Zero over 10 years



EU is setting up its GREEN Industrial Plan

UK Green Industry Investment needs to increase CO2 mitigation from 1.2% to 4.7% per year

The War In Ukraine – UK Impact

Short term demand for fossil fuels + green technology development for the longer term

Oil & Gas

Five oil-and-gas fields in the North Sea marked for accelerated development - Cambo, Murlach, Talbot, Affleck & Victory. Nearly 900 locations are being offered for exploration & 100 licences awarded.

A future Labour Government promises to halt further oil exploration & accelerate green transition.

Horse Hill test case in Surrey challenge to future UK fossil fuel extraction

Wind Power

Ambition is x5 increase in wind power to 50 GW by 2030 with continued expansion to 2050.

Offshore with approval times cut from 4 years to 1 year *Labour to lift onshore ban*

Wind powered electricity nine times cheaper than current gas prices

Solar Power

Grow UK solar power currently 14GW to 70GW including rooftops - TBA

Nuclear

Increase UK nuclear from 16% to 25% by 2050 (x3 nuclear capacity)

Up to eight new reactors to be built on existing sites producing additional 24GW by 2050

West Burton selected as home of STEP fusion plant to prove low carbon electricity from fusion

Hydrogen

Double UK hydrogen production to 10GW by 2030 (50% green hydrogen large coastal facilities)

National Grid

Many solar, wind and local power schemes waiting for 10-15 years for connection to national grid.