

UK Offshore Wind

The government has decided to raise the support price for new offshore wind farms by 66% to encourage developers. The UK's last auction round drew zero bids from companies. For the next Auction in 2024 the guaranteed strike price will be £73/MWh up from £44/MWh. The UK wants to have 50 gigawatts of offshore wind by 2030.

New EU Law On Methane Emissions

Under a new law from 2027 coal, oil and gas companies must report their methane emissions and take steps to avoid them. Operators will have to survey their existing sites and submit action plans to find and fix leaks. They must attempt to repair leaks within 5 days and fully fix them within a month.

UK Gigafactory Gap

Parliament's business committee has warned the UK faces a battery 'gigafactory gap' that will undermine the electric car industry unless the government offers more help to support producers of crucial parts and materials to go into batteries to keep car production in the UK.

Chancellor Autumn Statement

UK has faced pressure to come up with a climate-related investment plan comparable to the US Inflation Reduction Act \$40 billion/yr or the EU's Green Deal Industrial Plan \$60 billion/yr supporting key sectors such as renewable energy and home insulation. Instead they are to provide \$1 billion/yr to encourage private sector investment in a "green industries growth accelerator" to expand domestic low-carbon supply chains and fast-track the connection of new power projects to the grid (by prioritizing essential projects). Nothing on home insulation.

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.

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) *Not on track*

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

Solar, wind and local power schemes to wait 7 years max for connection to national grid.