

13 08 2018

Hi

Here's some news I hope you find interesting:

1. **Good news on divestment**
2. Who are you banking with? - time to move from Barclays
3. The US gets its first big offshore wind! - and **how you can help unseat Trump**
4. **The Digest of UK Energy Statistics - a good read**
5. The EU agrees new renewable targets
6. **Sweden, Finland and France turn off nuclear plants because of the heat - *Sweden and Finland??!!***
7. Peaker plants or Demand Side Response? - our government backs diesel and gas
8. **Batteries - lots of really good news**
9. Off-setting - how much should you pay?
10. Adaptation - time to get personal

1. There is lots of **good news on divestment - and some surprisingly big wins**. I say 'surprising' because who knew that the **Church of England has an investment pot of £12 billion** (!)? - of which a proportion is in fossil fuel investments, and who knew that the **Royal College of General Practitioners, also divesting, was under pressure from its members?** **And now Munich Re, the world's second biggest re-insurer,** has announced that it will end insurance cover for new coal plants in industrial countries (there are not many) and will also no longer loan to companies where 30% or more of revenues come from coal. **Client Earth is taking three leading UK insurers to the Financial Conduct Authority,** claiming they are misleading investors by **understating** the risks climate change poses to their businesses. And just last week **Lloyds Banking Group announced they will not fund any new mines or coal power plants,** and they have set up a £2 billion fund to support businesses moving to a low carbon future.

Just this morning, the Financial Times reported again that Environment, Social and Governance (ESG) investments do better than conventional. More than 80% of the top 500 companies are now reporting against these metrics, but still many institutional investors (pensions, insurers, universities, charities etc) are wary of making the move.... If you are in a professional, charitable or similar body, it's time to ask where your investments are...

2. I have been using the **Co-operative Bank** for my banking but now that the **Triodos has a current account** I finally got round to checking with the Co-op what their fossil fuel policy is. I can't attach their response because of confidentiality clauses but will seek their permission to do so. It all looks pretty comprehensive - they **'exclude those businesses involved in the exploration, extraction, production and refining of fossil fuels'** but worryingly, they now **no longer provide funding to 'new renewable**

energy customers'. I have written to them for clarification on this.

In the meantime, **Barclays are - as ever - number one in the firing line.** They are one of the major funders of [tar sands](#) in Canada, and the **only UK bank** involved in what is probably *the* most polluting and greenhouse gas-intensive source of oil. [Greenpeace has launched a new petition](#) to stop Barclays funding new pipelines - and if that wasn't reason enough to move your bank account, even [Bristol City Council is taking them to court!](#) This is over a different matter - deceitful and/or fraudulent banking practices... **Please ask where organisations you are involved with are banking.**

3. What a shock to read that the [US has only this month, for the very first time, approved a large-scale off-shore wind farm](#) - its only currently operating offshore is a small 30MW array off Rhode Island. It seems incredible that they are so late in getting started - but it's good news that this is now happening.... This could make a big difference to their renewable production.

Has the Trump administration suddenly gone green? Well, no - clearly! The good news is that [17 states are making good on their 'We Are Still In' pledge](#) but Trump has just announced that [car emission standards, which Obama had set for toughening reviews from 2020](#), will now be relaxed. This is, apparently, [to make new cars cheaper](#). Given car usage in the US, this is very bad news. [If you would like to play your part in unseating Donald Trump, the FT \(surprisingly\) has a suggestion - boycott peanut butter!](#) Apparently **99% of Jif, Skippy and Peter Pan peanuts are grown in ten states, eight of them voted for Trump, and boycotting these could be enough to swing votes.** Just two Democratic gains in the next round of voting could block key anti-environment decision making (and the rest...). So, a switch to [Carley's Organic nut butters](#) (see attachment) could achieve multiple green goals...!

4. The [Digest of UK Energy Statistics](#) came out at the end of July, updating all our consumption and production figures with data from 2017. It's very readable, and for those who want to know more about our fossil fuels in particular, it's worth looking at [DUKES long term trends](#). **(There are some horrific stats on our gas flaring though none on methane venting, and on our 222 reported 'oil releases' in 2017, including six significant spills.)**

The main DUKES highlights are summarised in this [Carbon Brief article](#), but some of the really nice headlines are that the **UK's primary fuel consumption fell 1.2% in 2017**, continuing our long-term downward trend, and within this, **domestic (final energy) fell 3.7%**. This was mainly

because of 2017's milder months and our reduced heating requirements. (We will have to wait till next year to see the impact of 2018's extreme hot and cold weather.)

Unsurprisingly, but devastatingly, **transport fuel use went up again, almost 1%, continuing the reversal of our ten year long steady decline in usage. That is primarily from our increased demand for aviation.**

The provisional figures for our greenhouse gas emissions - the most important bit here - show a drop of 3.2% from 2016, great news - but remember that we do not include any of the emissions coming from our biomass, nor the full life-cycle analysis of the gas, uranium and coal we use (ie production and transport emissions outside of the UK....)

5. The EU has recently been reviewing its renewable energy targets. At the moment, all of Europe is **legally bound by a directive that aims for 20% renewables across electricity, transport & heating by 2020**, with a heavier burden landing on the wealthier countries and less on countries such as Malta, Slovenia, Greece etc. The **UK's requirement is 20%** but because of our lack of progress on heating or transport, we are still only around **11%**. No country is doing really well - attached to this email is a PDF with clear graphics, rating each country on its ambition as well as actual progress. It's well worth a look. The UK comes in 14th...

Anyway, a new 2030 target has now been agreed, **32% across the EU and there is the possibility that it will be upped in 2023.** Of course, **even 32% by 2030 is nowhere near fast enough to get us to zero carbon in time - and as ever, it counts in biomass as emission-free...** Sweden is the country doing the best of the 28 and it looks like they **will reach their 2030 goal this year.... Portugal is another country taking a strong lead** - they are now **saving themselves twenty million Euros a year by not having to pay fossil fuel plants to stay on stand-by..** There is some good news for the UK: it seems our government **will not block the replacement of old on-shore wind turbines,** many of which are coming to the end of their lives (but the ban on new onshore remains).

6. It is pretty shocking to read that **Sweden, Finland** and **France** have all had to close down nuclear power plants during the heat wave because of **a lack of cool water.** (*Sweden and Finland - really??*) Will this impact UK nuclear planning at all?? It seems not. There was a development last week on the UK's move towards 'mini' reactors dispersed around the country: a **government-appointed 'expert finance working group'** (names unknown but presumably nobody from the National Infrastructure Commission) has recommended that the government go ahead with a roll out of

market-ready designs. They obviously feel the need for speed but Rolls Royce is very unhappy - they hoped to win the contracts here as a UK company, even though their Small Modular Reactors will not be ready till the 2030s. **Boiling water reactors around our cities are likely to meet with a lot of opposition, so this doesn't look like a fast or cost-efficient way of meeting our climate goals.**

7. At the moment, the government strategy is to meet any peaks in winter demand with 'peaker plants', small gas and diesel units dotted around the country, paid to be on stand-by and fire up only when needed. Although we have seen off proposals for three of these in Bristol, the industry is still booming. Bloomberg states they expect the number to increase five-fold by 2030 and Drax is one company planning four, from Norfolk to Devon. These are extremely lucrative contracts and many argue the money would be more usefully deployed - and more cleanly and safely - by paying large users to turn down their demand in peak hours - Demand Side Response - thus taking pressure off the grid for the few 'crunch' hours on winter evenings. **Note: turning stuff off before leaving the workplace in winter is essential, and 4 - 8pm is not the time to do your washing, vacuuming, etc...**

8. Batteries are the main challenge to this roll-out of more gas and diesel and there is much good news, including the arrival of the UK's biggest battery, 49.9 MW, on a site in Hertfordshire. This is actually bigger than the battery built by Tesla in South Australia which is bringing electricity prices down dramatically and will save South Australia around A\$18 million this year... But that's not all in terms of battery developments in the UK. Two Bristol-based companies have joined together to offer a free battery deal to really big corporate users of electricity, and similar projects are happening around the country.

Globally, perhaps one of the most exciting battery developments is the 'virtual power station' that Tesla is now building in South Australia, where 50,000 homes will be fitted with solar panels and batteries that will automatically kick in should the grid require them. This is cheaper than building a new power plant and they've already done this in Vermont, saving around \$500,000 in electricity costs in the recent heatwave alone. British company PowerVault are conducting a similar but smaller scale trial across homes in London and the South-West, and Moixa is installing distributed batteries across the Scilly Isles along with smart tech to forecast demand and control the use of energy for heating. There are undoubtedly dozens more - these are just some of the good news stories that have come to my attention.

9. I was shocked to read a letter in the Woodland Trust magazine, asking how much the writer should **pay to off-set a 1500 mile trip around Europe in a 4x4. The answer**

was **£12.50.....!!!!** I wrote to the editor to ask how this was calculated, and it seems the direct vehicle CO2 emissions would be around **half a tonne and if the UK's carbon floor price is applied - £23/tonne** - you get this ridiculous answer... A fully grown 12m sycamore will hold around **one tonne** of carbon in its biomass, and will have absorbed 3.67 tonnes of CO2 while growing. **The problem with off-setting is that it has to be instant - we haven't got 20 - 40 years to sink the carbon sins of today.** So if you are off-setting - and we all need to since we are all still using fossil fuels - then please give generously to plant several trees. Another **option is to invest in a renewable project, many of which can be rolled out very fast:** [Trine](#) and [Ethex](#) generally have no minimum amount for an investment, and [Triodos crowdfunding](#) is good for larger amounts. (This is not financial advice, of course.)

If anyone is interested in **coming tree-planting** with me down on [Woodland Valley Farm](#) this November, please let me know. Chris Jones, the farmer there, is passionate about sequestering carbon in his soil and in trees, and is practicing low-intensity mob-grazing of animals on herbal leys to manage this. He has also introduced beavers as part of a research project to slow the water flow into lower catchment areas. Many of his young trees have suffered badly in the drought. If you'd like a fun, educational few days, doing some very practical carbon off-setting, let me know.

10. With the extreme weather we have had this year, both hot and cold, there seems to **be a new level of urgency**, and a new focus on 'adaptation'. How, as a country, do we ensure food, water and energy security? What does climate change really mean for us as individuals and communities? **[This is the government's Adaptation Strategy](#)** which seems alarmingly long on words and short on action.... From speaking to various organisations around Bristol it seems that few have recognised the short time-frame we have to act and that future business is unlikely to be 'as usual'. The good news is that many 'resilience' measures are also good for cutting greenhouse gases *and* saving money: on-site power generation and batteries, more local procurement, water recycling, waste reduction, etc. **In my next email I will attach a short article, written after an inspiring visit to Carley's Organics in Cornwall - a thriving food company that is now *energy positive!*....** I'd love to hear more from you about what your businesses are doing.

For individuals contemplating a climate-changed future it is hard to know what to think or do. **[This is the first academic paper](#)** I have seen exploring the issue, and **it's not for the feint-hearted.** The point is **not to be frozen into despair but to take stock of one's life and work out a plan of action.** Two of the most helpful points for me were that a) we all need to think about whether we are making the best use of our lives now; and b) we need to stop pretending that we are making a difference and *actually* cut our carbon - at home and at work. Everyone needs to come to their own conclusions but **if you've been putting off upgrading your home insulation or think you will**

consider PV and batteries some time in the future, maybe it's worth bringing plans forward.

I attach a really heartening email from Chris Kaboutian and his partner Jess Tombs telling me of some of the changes they have made since they came to some talks last year. I think the more we exchange ideas the better. If you want to send me similar, please do!

One last thing. Don't forget the ['Rise for Climate'](#) demonstrations that are planned in cities all over the world on **September 8th. In Bristol, this will be held on College Green, starting at 12 noon.**

If anyone has been following the local news, you may have seen me (and friend Fi Radford) sending a short message to **Jim Simons**, the owner of the ['superyacht'](#) (no sails in sight...) down at the harbour. Open any book on the financial crash and Jim Simons is everywhere... We weren't looking for publicity, but it happened... For me, it was a spontaneous (4 in the morning) decision to tell this man that our country is still suffering the austerity that came from that crash : our national debt continues to rise, justifying central government's decision to slash funding for essential services. The introduction of Quantitative Easing has seen the super-rich get massively more wealthy as asset prices have been inflated. **Jim Simons' wealth is estimated at around £20 billion. As a 'quant' he also helped usher in many of the developments in our markets that make them highly dysfunctional. (Please see attached article.)** Worse than anything, I object to this display of extreme fossil fuel consumption at a time when the world is scorching and we are facing out-of-control climate change. It's worth seeing what climate scientist [Kevin Anderson has to say on the consumption of the super-wealthy.](#)

I hope you have found this email interesting - and many thanks for all the positive comments you send. I realise these emails are getting longer and so I hope to re-design my website over the next months to take blogs, for those who do have the appetite for more ideas and information.

All good wishes.

As ever, if you wish to come off the mailing list, just let me know.

Nikki

