

26th of June 2017

Hi

Here's an update on talks being given by myself and others over the next few months, plus some relevant news and links.

1. **The falling price of oil & the industry's 'vulnerability'**
2. **Norway opening up exploration in Arctic Circle - Greenpeace challenging in court**
3. **Barclays supporting tar sands pipeline across Rockies**, through sensitive lands
4. **Coal plant closures** - UK compensating mainly with renewables & efficiency
5. Centrica **sell of gas fired power plants** - not the future in the UK...
6. Opportunity to invest in tidal power
7. To frack or not to frack - some thoughts
8. Climate change affecting infrastructure
9. **Bristol Energy Network crowdfunding**
10. Young women (14 - 19) - **residential course in August** - empowerment!
11. **Growing US concern over climate change, Carbon Tax more likely**
 1. An update from SolarAid - and thank you

1. The benchmark **Brent price has fallen below \$45 for the first time this year** as markets see shale oil production go up in the US. Either the low price has to kill off some shale production, or Saudi Arabia has to resume its role as swing producer and make major cuts. Neither seem likely at the moment... The Financial Times refers to '**an increasing air of vulnerability' around the oil industry**. Last week there were reports of a Very Large Crude Carrier leaving Scotland with a cargo of 2 million barrels of oil, heading for China, but stopping half way as their market collapsed. They have been left, wandering the seas. The FT reports on at least 10 other VLCCs being used simply for storage, not as a speculative investment but simply because there is no home for the oil. **Shell, who own the Scotland-China oil were unavailable for comment, even for the FT!**

2. **Shockingly, this has not deterred the Norwegian government from offering another 93 blocks for exploration. These are all within the Arctic Circle and until recently were covered year-round with ice.** It is one of the world's pristine environments and home to much sensitive wildlife. Norway has a Sovereign Wealth Fund (a kitty for oil and gas revenues) of \$900bn - it does not need the money, and Norway has attempted to take a 'green lead' in other developments around the world. Opening up of Norway's Arctic is being **challenged in the courts by Greenpeace. Please support.** It is possible that the low oil price may mean there is little interest in these blocks - but it's an attractive, politically 'safe' region and we cannot rely on the international oil price to deter

investors.

3. And although all the big oil companies are pulling back from **expensive tar sand production in Canada**, smaller companies have been stepping in and Kinder Morgan are currently putting together the **financing for a new pipeline across the Canadian Rockies** to the west coast, in order to supply China. **Fourteen banks have put up credit, including Barclays. This investment will lock in tar sands production for several decades - and recent reports show that the tar sands area is emitting 4 - 5 times the gases and particulates originally believed.** In Kinder Morgan's prospectus they warn investors to expect 'protests, blockades and legal injunctions'. Again, it is unclear that markets in India and China justify this investment - the economics may defeat this investment - **but divesting from Barclays and telling them exactly why is absolutely necessary. Please sign any petitions that come your way - there is an excellent Emma Thompson video on Facebook.**

4. Some good news! **Global coal production was down 6.2% last year and South Korea is one more country beginning to close down its coal plants because of smog problems. 128 coal power plants in the Global South have been closed over the last two years and China has put together a \$15bn fund to retrain and re-allocate coal workers.** We still await the official UK figures for 2016 but our coal consumption last year appears to have been about 9% (down from 40% just a few years ago) and we are certainly using little this summer. Interestingly, reports indicate that **75% of this UK drop has been taken up by efficiency and renewables - although we are using more gas, it is not the major part of the change.**

5. Of real interest is the fact that **Centrica is selling off two of its major gas plants in the UK (2.3GW), saying that they do not see a future in large, centralised power generation - the future is in distributed generation, demand side management and small, back-up gas plants.** Centrica is also part of a group of UK power providers (who together produce more than 50% of our needs) who are participating in a **Carbon Trust initiative - an 'Energy Systems Innovation Platform' that will encourage a more flexible and decentralised energy system. It is this more flexible system that will allow far more renewables to be integrated into the grid.**

6. We are, of course, still waiting to hear whether the **Swansea Barrage** will get the final go-ahead. The final decision appears to have been delayed because of the election - it does have parliamentary approval. However, **tidal stream** (turbines sat on the sea floor, usually where currents are particularly strong between land areas) is going ahead and **Abundance are about to offer debentures in the Meygen project off the Orkneys (available within the next few weeks).** This is not financial advice from me but may be of interest - investments can be as little as £5... A fun

and thought-provoking present for a child, friend or grandchild if nothing else!

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- <https://www.abundanceinvestment.com/invest/>

Invest - Abundance

www.abundanceinvestment.com

Build your portfolio with Abundance When you invest with us you are choosing to take control of where your money goes and what it funds.

- Here's official info on the Meygen project.
- <https://www.atlantisresourcesltd.com>

7. Still

on the subject of the UK's energy, Ineos, our biggest chemical company, is set to invest another £2m on the basis that US shale gas will remain cheap (shipped in as Liquefied Natural Gas). Jim Ratcliffe, billionaire owner of Ineos, is a **keen advocate of UK shale exploration and is, apparently, personally financing many shale planning applications.**

I am sometimes asked whether fracking is a good plan for the UK. As Mr Ratcliffe points out, wouldn't it be better to produce our own, in the UK where we have higher environmental standards, and avoid the huge amount of energy involved in liquefying, transporting and re-gasifying gas...? Weight has been given to the argument by this week's announcement that the UK's major gas storage reservoir (at Rough) is to be closed. This will make us more dependent on imports.

However, I think the counter-argument is compelling. If fracking takes off in this country, and it remains a big question as to whether it is commercially viable, it will **lock us into many, many more years of gas production. The current BEIS projections are that we will see a marked decrease in gas consumption from the mid 2020s.** Energy analysts such as Bill McKibben say that we **cannot afford to build any more fossil fuel infrastructure** - and they give strong warnings on the 'gas is clean' narrative that we are currently being sold. **Fugitive emissions from gas change that picture completely - gas is only cleaner than coal at the power station.**

Gas generation



It is worth noting that at the moment **Cuadrilla is losing millions of pounds in its attempts to frack in Lancashire.** It is still not clear that gas can be fracked at a commercial rate in the UK - particularly when gas everywhere is so cheap.

8. As I write this, we have just had a series of swelteringly hot days. In the US, all **aircraft were grounded around Phoenix because of extreme heat, and Storm Cindy in the Gulf of Mexico stopped all oil production for a while. Fires rage in Portugal.** Often we feel disconnected from climate change but these events are likely to become much more frequent and challenging for us in the UK in the next few years.

9. The Bristol Energy Network has a crowdfunder campaign on that ends 29th June. Please support. They are a **useful collection point for local information and a source of support and funds for local Energy Groups.**

<http://www.crowdfunder.co.uk/kick-starting-an-energy-revolution>



Fuelling the energy revolution in Bristol!, an Environment ...

www.crowdfunder.co.uk

Imagine what Bristol could be in the future:
- a city where clean, green, affordable electricity and gas is produced and delivered by the community for the

community ...

10. If you know a **young woman, aged 14 - 19**, who would like to attend an 'inspiring and empowering' 2 -day **residential programme in August**, to develop sustainability skills and knowledge for 'healthy, happy and green communities, careers and planet', please take a look at this:

www.catalysechange.com

Catalyse Change – Empowering young women for sustainable ...

www.catalysechange.com

Catalyse Change CIC is a Bristol-based social enterprise supporting young women to develop sustainability skills and knowledge for 'healthy, happy and green ...

11. The news from the US is so often dispiriting but in the wake of Trump's lifting of environmental protections, **Germany and California have signed a new climate change cooperation agreement - the Under2 Coalition**. Cities across the US are involved, including Pittsburgh which was the city that Trump declared himself responsible for governing, not Paris.... And as the Carbon Tax Center noted in a recent blog, **awareness and concern about climate change is definitely on the rise in the US - 26% says extremely important, 27% say very important, 21% give it moderate importance**. That's quite a change, and at odds with most of what we hear from the US.

Also, it appears that there is a **growing movement for a serious Carbon Tax in the US - at approximately \$40 per tonne, and levied on imports too**. The suggestion is that it will be tax-neutral - ie the revenue will be distributed to citizens equally across the country. Almost all big corporations expect a Carbon Tax to become the norm within the next few years and many are including it in their internal auditing. (The UK has one, £18/tonne, frozen for the last few years and only in place till 2020.) **Interestingly, ExxonMobil, Shell and BP declare themselves in favour of such a tax - they have offered to write the legislation...** I had the opportunity a couple of years ago to question Naomi Oreskes on this (producer of Merchants of Doubt). Her feeling was that their aim will be to **write gas into our futures**, while 'throwing coal under the bus'. **Still, a widespread, uniform, serious-level carbon tax is something we should all be pushing for.**

Apologies for the length and density of this email. I am away from home and my computer is not allowing me to add in live links... **If you no longer wish to be on the mailing list, or find yourself on it inadvertently, please just drop me an email and I will remove your name**. I do understand that everyone's in-box is full these days....

12. All good wishes, and many thanks for your support. In particular, I have almost reached **£3,000 of donations to SolarAid**, the charity that gets off-grid light to Africa - many thanks to everyone who has contributed, particularly for the one-off generous donation that came, indirectly, from Andrews Estate Agents and for the other fundraising initiatives - notably Katherine Piper's aerobics Xmas do! Many, many thanks. **Please see below for an update from Jeremy Leggett, founder of SolarAid.**

Nikki

For immediate release

LONDON, 21 June: **As solar panels break records for UK electricity generation in May and June, the company that has installed the biggest share of them, Solarcentury, has worked out how to use the panels to light up African homes, as well as British ones.**

Solarcentury does this by donating 5% of its annual profits to a charity of its own design, SolarAid, which sells solar lights to Africans, not-for-profit, so they can resell them, for profit, thereby creating jobs and catalysing markets in solar lighting.

Solarcentury has donated £696,000 to SolarAid since 2012 in profits derived from sunlight falling on the UK. With this money SolarAid has delivered 174,000 solar lights to Africa (of the 1.9 million they have sold in total). These 174,000 lights have delivered light at night for 757,000 people, saving them £25.2 million from kerosene they no longer need to buy, allowing children 175 million extra homework hours, saving 184,000 tonnes of CO2 and improving the health of 371,000 people. SolarAid bases such impact assessments on statistics from 30,000 field interviews. The charity's award-winning impact research has been used as a basis for industry-standard calculations by the Global Off Grid Lighting Association.

Solarcentury and SolarAid founder Jeremy Leggett, currently acting CEO of SolarAid, said: "Anyone who has seen the joy on African faces when a solar light is turned on a dark home will understand the thrill this work brings to those of us involved in it. It is particularly motivating, as famine stalks the continent, to be able to provide a licence for the poorest of the poor to scoop dollar bills off the ground in handfuls every year simply by getting rid of one category of oil use – kerosene for lamps. A small but powerful solar light can retail for as little as £4. Once that is paid, the lighting is free for the 3-5 years the solar light lasts. Burning kerosene for light costs you around £50 per year in the areas we work in, so this is a some payback. It is a great way to help people help themselves."

Solarcentury CEO Frans van den Heuvel said: “I know the team at Solarcentury is incredibly proud of the social good that comes from our donations of a tiny margin of profits to SolarAid. We hope to be donating much more in the future! I would urge other companies, solar or otherwise, to join us. Our experience is that the donation is actually an investment - in team culture - that has an intangible value in excess of the sums donated”.

NOTES FOR EDITORS:

1. The scale of the problem Solarcentury and SolarAid seek to address. More than one billion people live without access to grid electricity, 640 million of them in Africa. Yet despite the hugely favourable economics of solar lights, fewer than 30 million quality-verified products have ever been sold, globally (nearly 2 million of them by SolarAid’s retail brand SunnyMoney). Jeremy Leggett [views](#) this as one of the biggest failures of global collective responsibility in the field of development.

2. Solarcentury offers an integrated end-to-end solar service: developing, structuring finance, building and operating solar projects at commercial and utility scales. The company works with partners to bring solar to their customers’ homes, and is committed to making solar more accessible and attractive, via its own BIPV (building integrated PV) products or investment into storage and diesel hybrid. Solarcentury’s business is global and growing, with offices in the UK, the Netherlands, Kenya, South Africa, Chile, Panama and Mexico, and representation in Germany, France and Spain. To date the company has deployed over 780 megawatts, built on more than 1,000 sites across the world. It has helped over 25,000 homeowners realise the benefits of going solar.

3. SolarAid has the mission of eradicating the kerosene lamp from Africa, and views the imperatives for and benefits of doing this as a microcosm for the wider replacement of fossil fuels by clean energy across society. The charity’s wholly-owned retail brand SunnyMoney catalysed the first two solar African solar lighting markets, selling over a million solar lights between 2013 and 2015 in Kenya and Tanzania. Currently it is trying to repeat this feat in Uganda, Malawi and Zambia. SolarAid has twice been shortlisted for the Zayed Prize, and SunnyMoney is currently shortlisted for the Business In The Community / Unilever Global Development Award.

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