

Shell's losses are clear sign that transition away from fossil fuels is underway, say Greens



Green Party

4 February 2021

- **Jonathan Bartley:** “This is a clear signal that the transition to net zero is underway and that big oil companies will not play a role in our economy in the future”

Green Party co-leader Jonathan Bartley has said the news that Shell has seen an 87% fall in earnings [1] is an indication that the transition away from fossil fuels is now fully underway.

Bartley has now urged the government to step in to help those workers who are being made redundant at Shell and other fossil fuel companies by providing training for the Green jobs of the future.

Green Party co-leader Jonathan Bartley:

“While some of these record losses are the result of Covid, it is clear that policies to transition beyond fossil fuels are impacting the balance sheets of big oil companies as they downgrade some of their reserves as stranded assets. [2]

“This is a clear signal that the transition to net zero is underway and that big oil companies will not play a role in our economy in the future.”

The results come a week after credit ratings agency S&P Global Ratings said it is [considering](#) [3] downgrading a number of major oil and gas producers, including Shell, “to reflect a growing risk to their businesses from the energy transition, price volatility, and future profitability.”

The Green Party will be watching closely as Shell prepares to launch its strategy for a net zero emissions future next week.

Bartley continued:

“As big oil companies go through essential restructuring in the face of the climate emergency, we need the government to step in and retrain their

workers for the new opportunities in the green economy. Such restructuring needs to be at the heart of investment for the post-Covid recovery.

“For decades we have been told that we must support fossil fuel companies because they pay pensions but now we see it is pension funds themselves that are driving the move away from big oil.

“Setting a net zero target means that all those who will be receiving pensions beyond that date must have fossil assets excluded from their funds. Insurance companies, who are bearing the brunt of climate-related loss and damage, are also turning their backs on fossil fuels.”

ENDS

Notes

1

<https://news.sky.com/story/shell-tumbles-to-19-9bn-loss-as-pandemic-hits-energy-demand-12208176>

2

<https://www.theguardian.com/business/2020/aug/14/seven-top-oil-firms-downgrade-assets-by-87bn-in-nine-months>

3

<https://www.spglobal.com/platts/en/market-insights/latest-news/oil/012621-oil-majors-credit-ratings-under-threat-from-growing-climate-risks-sampp-global>

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[Greens call for justice for students and an end to a working life of debt](#)



Green Party

2 February 2021

The Green Party has said all student debt should be wiped off following the call from vice chancellors to suspend interest payments on student loans for 15 months. [1].

Green Party finance speaker Molly Scott Cato responded to the call from vice chancellors in withering terms:

“The idea that students should be charged a slightly lower rate of interest on their loans is wildly inadequate at a time when they are bearing the brunt of the Covid lockdowns. Most people will be astonished to learn that the current interest rate is as high as 5.6% when market interest rates are close to zero.

“We are condemning many young people to a working life of debt bondage, since they will never be able to repay their loans but rather act as cash cows for wealthier and older people who hold investment portfolios. [2]

“Education is and always has been a public good and should be funded by public investment. The desperately misguided policy to privatise universities, begun under a Labour government, needs to be reversed and the government must step in to ensure students can receive a world-class education without the burden of debt. [3]

“The Green Party is committed to abolishing student fees and adding the debts accrued to the national debt to be paid back over the long term.”

Co-chair of the Young Greens, Rosie Rawle, added:

“The suggestion from vice chancellors to suspend interest accruing on student loans for just 15 months is well-meaning but frankly insulting. Many other countries in Europe offer free higher education, as does Scotland, and students in England and Wales should not be unfairly penalised by carrying a lifetime debt burden. The three parties that dominate at Westminster have all betrayed young people. Now is the time for them to make amends.”

Molly Scott Cato concluded:

“Our young people have stood by older generations through this pandemic, putting their lives on hold and sacrificing their educational opportunities. The least we can do in return is to remove this dreadful lifetime burden of debt from them.”

ENDS

Notes

1

<https://www.bbc.co.uk/news/education-55895334>

2

House of Commons Library estimates the value of outstanding loans at the end of March 2020 at £140 billion:

<https://commonslibrary.parliament.uk/research-briefings/sn01079/>

3

Timeline of betrayal of young people:

<https://www.channel4.com/news/factcheck/factcheck-how-students-have-been-misled-and-lied-to-for-20-years>

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[Caroline Lucas responds to the Dasgupta Review on the Economics of Biodiversity](#)



Green Party

2 February 2021

In response to Professor Dasgupta's review, published today [1], the Green Party MP Caroline Lucas said:

"Professor Dasgupta's report should send shockwaves through the Treasury. His conclusion is crystal clear: ministers need to replace GDP growth with

environmental protection and human wellbeing as the country's overarching economic goals and apply this to all economic policy making – starting with next month's budget.

We cannot continue with our current approach to economic progress if we are to preserve the natural world we depend on and are part of – it can no longer be treated by peripheral to our lives. A focus on GDP growth above anything else is driving ecological as well as climate breakdown and no amount of Prime Ministerial rhetoric or 'investing in nature' will halt this catastrophe if we don't address the root cause.

We can enhance biodiversity and create a better society for everyone if we abandon an outdated, destructive way of thinking about the economy as separate from the environment and wellbeing and move to one focused on people's health, quality of life and the regeneration of nature. Two thirds of the public think that government should focus on health and wellbeing over GDP, and 2021 – the year of two critical UN summits – is the year to do it."

ENDS

Notes

1

<https://www.gov.uk/government/news/nature-is-a-blind-spot-in-economics-that-we-ignore-at-our-peril-says-dasgupta-review>

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[Green Party calls for robust international response to military coup in Myanmar](#)



Green Party

1 February 2021

The Green Party is backing calls for a robust international response to the military coup in Myanmar. Co-leader Jonathan Bartley said:

“It’s unthinkable that off the back of a democratic election, a military led group should be able to shut down state media, arrest politicians and human rights activists and declare a state of emergency, all while the global community looks on.

“We’re calling for the release of these prisoners and respect for the result of the 2020 election. We also want to see the UK government impose sanctions against military owned companies in Myanmar.”

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[Green Party urges UK government to publish AstraZeneca contract](#)



Green Party

29 January 2021

- **Jonathan Bartley: “We need to be struggling together against Covid, not battling each other for vaccine supplies”**

The Green Party has called on the UK government to follow the EU [1] and make public its contract with AstraZeneca in order to stop the worrying battle over coronavirus vaccines.

Green Party co-leader Jonathan Bartley has called for solidarity across Europe in the allocation of vaccine supplies to ensure that the most vulnerable European citizens are protected.

Bartley said:

“The principle that we allocate medicines and health care based on need not based on power or ability to pay is the central principle of the NHS that we all value so highly.

“We need to be struggling together against Covid, not battling each other for vaccine supplies. A trade war over vaccines can only lead to some of the most vulnerable in our communities suffering.

“It’s clear that we need strong political action to prevent profiteering at the expense of public health. In such a vital area as Covid vaccination that means we need contracts to be made public, including the UK’s contract with AstraZeneca, to prevent pharmaceutical companies engaging governments in a bidding war for such a precious resource.

“We would also argue for all Covid vaccines to be sold on the basis of open patents so that manufactures can be rolled out at speed across the world, especially when the science behind the vaccine development was funded at public expense.

“While our appeal for vaccine sharing is based on a moral principle it is also rooted in enlightened self-interest. The European market has been our primarily pharmaceutical market for 40 years now and this means that we depend on European supplies of crucial drugs that we import from the EU.”

ENDS

Notes

1

https://ec.europa.eu/commission/presscorner/detail/en/ip_21_302

2

The government [requested](#) drug suppliers to build up six-week stockpiles ahead of Brexit on 31 December, which may mean supplies need replenishing around the middle of February

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