

The IMF sees a third of the world in recession by end 2023

The IMF revised its forecasts for world growth down for next year at its annual meeting. It now expects Germany and Italy to show negative growth next year, with the UK up by just 0.3% and the USA by 1%. The IMF revised UK growth for the current year up to 3.6%, ahead of USA, China, Japan and Germany. It reflected many other forecasts in expecting inflation to fall throughout the advanced world next year including the UK.

The IMF expects the UK' central government net debt to be at 68.5% of GDP next year, and down to 56.5% by 2027, well below the levels forecast in the USA, France, Italy and Japan but above Germany. Those who value external independent forecasts might like to take this into account when commenting on the UK economy.

The IMF thinks one third of the world economy will be in recession between today and the end of next year. The IMF does warn countries against wide ranging schemes of price controls and subsidies, worrying that these stop price acting as a signal to put in more capacity to increase supply, and blunting the impact of price on demand. They warn that long periods of price control and subsidy lead to shortages of supply, refusal to invest in new capacity, and black market activity.

They also rightly warn Central Banks both against too low a money policy to fuel the inflation, and against too tight a policy to produce a recession.

How green are electric cars?

There have been various studies to try to gauge the different impact on CO2 output of electric versus petrol or diesel vehicles.

There is general agreement that making large car batteries for the electric vehicle greatly adds to the amount of CO2 during the manufacturing of the new vehicle. The electric car may produce twice as much CO2 in its manufacture than the petrol or diesel similar vehicle. The amount required to make the rest of the vehicle apart from the battery is very similar for a comparable vehicle with a different power system.

There is also general agreement that if collectively we scrapped diesel and petrol cars early before the end of their working lives to replace with electric vehicles, that would generate more CO2 as a result of all the extra manufacture.

The degree of saving on running the vehicles is also not a straightforward win for the electric vehicle. Clearly if the electric vehicle is owned and used in a country that does generate all or most of its power from renewable sources there is a considerable saving on CO2 from use. In practice most of the large vehicle using countries like China, the USA, Germany, UK still depend heavily on gas and coal for generating substantial amounts of power, so there is much less of a CO2 saving from using an electric vehicle. If an electric vehicle is recharged from coal based electricity there could be an increase in CO2 compared to a diesel or petrol machine.

It requires a driver to use the electric vehicle for above average miles each year in a country with a reasonable amount of renewable electricity in the mix for there to be a decent saving of CO2 from electric car purchase and use. When it comes time to get rid of the old battery of an electric vehicle that also generates more CO2 in its disposal. There are also environmental issues about mining the minerals needed for battery production.

Visit to Winnersh Primary School

I am grateful to the staff who hosted me at Winnersh Primary School yesterday for a visit. I was made to feel very welcome. The School prides itself on providing a friendly and positive approach through teamwork and valuing every pupil.

I was asked to talk to the top year group of pupils about my work as an MP. I briefly explained how an MP is elected, how the MP represents the local community in Parliament and puts its case to the government, and how the MP seeks to explain or criticise government policy to the constituents. I talked in neutral terms about paying for schools and education, about how people have changed between Labour and Conservative led governments in elections, and about the four parts of the UK given the current topicality of the movement for Scottish independence.

I left plenty of time for questions. I was asked a series of questions which seemed to have been pre prepared and were often written down about the UK's progress to net zero, and about single use plastics.

During the course of answering a teacher challenged my statement that the U.K. has cut its carbon emissions more than any other major economy. I seek to be careful when making factual claims. I have since checked the figures which underwrite the point I was making and are reproduced below for the 30 years from the 1990 carbon dioxide baseline:

Increase or decrease in output of CO2 1990-2020

China +381%

India +302%
South Korea +129%
Brazil +97.9%
Mexico +40%
South Africa +38%
Australia +38%
Canada +19%
Spain - 7%
Japan -8%
USA -10%
France -27%
Russia -30%
Germany - 37%
UK -46%

It was also put to me that the UK had a high per capita output of CO₂. The figures provided on Worldometer below show that there are 19 countries with more than double the UK's output per head, and there are many more above the UK including large economies like Germany, Japan and China.

Per capita emissions in tons USA 15.5, Russia 11.44, Canada 18.58. South Korea 11.85, Saudi Arabia 15.94, Australia 17.1, Taiwan 11.72, Kazakhstan 13.01, UAE 23.37, Kuwait 25.65, Qatar 37.29, Oman 19.61, Turkmenistan 14, Trinidad 25.38, Estonia 17, Montenegro 25, Luxembourg 17.5, Brunei 18, Bahamas 11,

UK 5.5 tons per capita

I hope these figures are useful to pupils as they study these matters.

[Who generates the most CO₂ per head?](#)

Some people argue that the UK has a duty to cut its CO₂ output more than others because we generate a high level per head. The latest figures available on the Worldometer show that some countries do indeed generate far more per head than the average, but these do not include the UK. The highest

figures naturally come from the world's leading exporters of oil and gas, but they also include large manufacturing nations like Germany and China, as well as some countries with high incomes per head like Luxembourg and the USA.

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Is it right that all countries with high output per head, say over 10 tons each, should be made to cut more than others? How do we allow for the need for the export of oil and gas from some producers to other countries who need these fuels pending the roll out of the renewables based electrical revolution?

Most forecasts believe the world will still be burning 100m b/d of oil in 2030, given the growth in fossil fuel based activities in the major developing countries.

If China cut her CO₂ output to UK per head levels total world CO₂ output would fall by 7.5% or by 7.5 times total UK CO₂ output. CO₂ campaigners should turn their attention to China. Those who want the UK to produce less CO₂ than current levels should support stopping more migrants coming here, as more people generate more CO₂.

[Is the UK leading carbon dioxide reduction?](#)

I receive a number of enquiries, often from students and schoolchildren, about net zero issues. I am going to publish a few background pieces so these exchanges can be better informed.

The answer to the common demand that the UK leads the world in carbon dioxide reductions is that we are doing just that. The figures for the thirty years from 1990 reveal that of the major economies the UK has cut its emissions by far more than the rest of them.

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These numbers should lead to some questions about the huge variation in achievement between differing countries.

China produces 30 times as much CO₂ as the UK each year. If China's CO₂ output goes up 3.3% next year on the previous year the increase in China's CO₂ is the same as the whole amount of CO₂ generated by the UK. China plans to carry on increasing her CO₂ until the end of this decade. Those who want to bring world CO₂ down should as these figures show direct far more attention to China and India, the main sources of growth in the gas.

If the UK carries on cutting its CO₂ by stopping producing its own oil and gas, and ending the manufacture of steel, glass, ceramics, aluminium, petrochemicals and other energy intensive products it loses us well paid jobs and tax revenues but it does not cut the world's CO₂ output. We import these items instead, usually increasing the amount of CO₂ generated, at least by the extra transport requirement.

We also make ourselves dangerously dependent on imports of important items, which can be disrupted by wars, shipping problems or disease patterns as recent years have shown. It also widens the balance of payments deficit which requires us to borrow more or sell more assets to afford the extra imports.

All the time China and India carry on expanding their CO₂ output it is difficult to see the world progressing to net zero.