

## The public sector could save some energy to help us out

Facing a winter of scarce energy the public sector could help us out by cutting its own substantial demands. This would save us money as taxpayers and leave more the available energy available for the homes that most need it and to keep business working without rationing.

Councils could review their street lighting and switch it off at times and in places where few people are out and about to need it.

All government offices could ensure through controls or caretakers that all electrical appliances are switched off early evening to avoid evening and night power waste.

Government officials could keep in touch with overseas governments more by on line meetings, to curb the number of jet flights needed.

Temperature and time controls on heating and cooling systems in buildings should be adjusted down where possible

More insulation should be included in public sector buildings.

Lights should be turned off when people leave offices for the evening.

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## Paying for energy

All the time we need to import energy we are at the mercy of world prices for oil and of regional prices for gas and electricity. As we mainly import from Europe we are pushed into high prices by the chronic shortfall of energy provision on the continent. That is why I have been urging more domestic supply and trying to get us to pursue self sufficiency.

Policy has now changed to seek to produce more gas and oil at home, to keep open coal power stations pending new replacements, to revive nuclear and to examine commercial exploitation of technologies that would allow storage and time shifting of wind energy.

The solution to dear energy is to produce more cheaper energy. The immediate crisis prices come from a deliberate gas shortage in Europe caused by Putin's economic warfare. The policy of encouraging electrification of transport and heating will require far more electrical generation than we currently manage, so we need to think through the pace of introduction. When assessing the true costs of different means of generating power we need to take into account

costs of stand by and back up power.

The immediate need is a further package of measures to cut the cost of energy by reducing energy taxes, and to provide some offset to the loss of spending power from the increase in gas and electricity prices. It needs to ensure those on low incomes are looked after. What would you like to see in that announcement?

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## Letter to Leader of Wokingham Council about highways consultation

Dear Clive

Thank you for extending the period of this consultation. It is important more people are made aware of it given its significance for our community. I trust the Council will seek to make it better known in the days that remain.

The power and responsibility to make changes to our roads, cycleways and paths rests with Wokingham Borough Council as the Highways Authority. The central government does not require you to make specific changes to roads or junctions and certainly does not want to see a policy of impeding the reasonable use of motor vehicles for people getting to work, to the shops, and to leisure facilities. Nor does it wish to see good access blocked for emergency vehicles, service providers and delivery vehicles.

As Wokingham is currently experiencing fast growth in population with a substantial rate of new housebuilding under our local plan it is most important that we expand road, cycleway and walking route capacities to meet the rising demand. I trust the Council will continue with the policy of putting in extra good road provision to bypass busy settlements and to remove dangerous road bottlenecks. It should also wish to ease congestion at junctions to reduce pollution, reduce tensions between different users of the roads and make for smoother and safer journeys. The government does provide additional money for suitable schemes for roads and cycleways but does not lay down where or how these should be introduced.

Yours sincerely

John Redwood

Rt Hon Sir John Redwood MP

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## Who owns the losses on bonds in Euro area?

The massive Euro 5 trillion money printing and bond buying programme of the European Central Bank was undertaken in conjunction with the Central Banks of each member state. Most of the bonds bought were the debts of individual Euro member governments. 80% of the risk on those bonds rests with the individual member states Central Banks. They were required to buy up bonds issued by their own government and are liable for any losses on them. This is an added complication compared to the position in the US or UK where there is just one sovereign state and one Central Bank involved.

The Bundesbank has reminded us that a 1% rise in Euro area interest rates would lead to a loss of around Euro 48 billion on the Quantitative easing positions for the zone as a whole, with the bulk of that loss resting on the balance sheets of the individual member states Central banks. Each member state is responsible for ensuring the solvency and capital adequacy of its own system. The Euro area is now designing a scheme that will allow it to continue to buy up the bonds of any country with weaker finances in order to prevent their interest rate for longer term loans getting too far out of line with the rest of the zone. There will be interest in whether the bonds bought and added under such a scheme will be at the risk of the member state concerned or whether the European Central Bank will take on the risk.

The Eurozone has particular problems with this for another reason as well. Only in the Eurozone did they take rates down so low that many of the better sovereign bonds were for quite a long time offering a negative interest return. This meant that they were particularly expensive even by the standards of dear advanced country government bonds worldwide, putting them more at risk when rates have to go up.

The Italian general election seems likely to elect a centre right coalition. Whilst they remain committed to EU and Euro membership they may well prove more questioning and difficult in responding to some of these internal EU stresses.

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## **A Letter from the Department for Education regarding All Saints CofE (Aided) Primary School**

I have received the below letter from the Secretary of State for Education regarding the All Saints CofE (Aided) Primary School reaching academy status which I would like to share:

Dear colleague,

### **FUNDING AGREEMENT FOR ALL SAINTS COFE (AIDED) PRIMARY SCHOOL**

I am pleased to inform you that I have agreed to enter into a Funding Agreement to allow All Saints CofE (Aided) Primary School, in Wokingham Borough Council, to become an academy.

The date of conversion will be 1 September 2022 and I am writing to the local authority to instruct it to cease maintaining the school from that date.

As you know, academies form an integral part of the Government's education policy to raise attainment for all children and to bring about sustained improvements to all schools. I am delighted that the school recognises the benefits academy status will bring.

**Rt Hon James Cleverly MP**  
**Secretary of State for Education**