

Cutting CO2 , raising more tax revenue and cutting imports – why we should get out more of our own oil and gas

Yesterday I met some experts on energy and supply chains. They told me that the official figures implying there would be twice as much CO₂ if we import LNG in place of domestic North Sea gas down a pipe was a big underestimate by the government. If you take into account the different levels of emissions in extracting the gas, in compressing it, in transporting it as a cold liquid and then converting it back it could as much as seven times as much CO₂ is produced by all these processes. Those who argue we must keep our own gas in the ground to speed net zero are wrong – it would delay our road as we would have to import the gas we did not produce for the rest of this decade at least. There is no way we will have enough people with electric heating or electric cars by 2030 or nearly enough grid capacity to power them to do without much of the oil and gas we currently need to stay warm and to get about.

The investment task to replace all the current oil and gas based activities and put in enough reliable electrical power is colossal. People wanting to put in new windfarms are being told there is a queue into the next decade to get access to grid to carry extra renewable power to users at the times when renewable would be available. The Grid is only just considering how to expand, which it would need to do by a factor of 5 or more by 2050 to take out our current dependence on gas heating, gas industrial processes, and petrol, diesel and aviation spirit for transport. It would also need much enhanced electrical cable capacity under every street to provide enough power to each electrically heated home with an electric car to recharge.

The UK needs to improve our energy security and self sufficiency. Being reliant on imports by pipe and wire from a continent short of energy and recovering from the need to end its dependence on Russian fossil fuels, we could run out of energy at crucial times. We always used to be self sufficient. We have a good mixture of natural resources to provide more oil and gas, wind power, nuclear and the rest we will need. To have a successful economy with well paid ,jobs we need more reliable and affordable power. Letting the market work with less interruption would help bring this about mainly with private sector investment capital.