

## Flood risks

The Environment Agency have contacted me to say they are keeping the Emm, Loddon and other water courses under careful review for flood risk. From time to time they issue flood alerts which they tell me are available on the Environment Agency pages of the Gov.uk website.

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## Speech at 40th anniversary conference on Margaret Thatcher

I spoke on Saturday at the Anniversary Conference at the Thatcher Centre, Somerville College Oxford.

I spoke about wider ownership policies, about the poor economic background to the start of her premierships and about the impact difference on European policy had on her period in office. I am asking for a copy of the video of the speech to be available here for those interested.

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## Carbon dioxide levels keep rising



<https://johnredwoodsdiary.com/>

The more the UK cuts emissions of O<sub>2</sub> the more the rest of the world increases them. Someone sent me the 2018 latest figures from the BP Energy Review. Since 2010 world CO<sub>2</sub> emissions are up 9% whilst the UK has been cutting. Last year there was a 2% global rise, with only the UK and Europe down. The increases were led by China, India and the rest of the world excluding the USA and Europe.

China still uses coal for more than half her energy demands, whilst the UK has eliminated coal in its generation mix. Last year an additional 280

million barrels of oil equivalent of gas, oil and coal was consumed, compared to just 100 m barrel equivalent increase in non carbon renewables and nuclear. Renewables now account for just 4% of world energy, with hydro and nuclear 11%, whilst coal represents 27% and oil and gas 54%.

Those who see rising carbon dioxide as a major threat need to answer the simple question what are they going to do about the huge increases in fossil fuel use outside the UK and Europe. The figures show even if the UK succeeded in eliminating net carbon usage world use and output of CO2 would continue upwards with no visible impact of the UK on the world graph. It will take major changes of behaviour and investment in China, India and the other large carbon users to shift the numbers in the way climate campaigners want.

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## A parallel currency?

The Economic Adviser to the Lega party, the larger of the two governing coalition partners in Italy, has come up with a scheme for mini BOTs or low denomination Treasury Bills. The Italian Parliament recently passed a motion in favour, though this is not binding and the Treasury is not yet printing and issuing these bonds.

The Italian state like others issues Treasury Bills to institutional investors. These are usually short term loans to help finance public spending. They can be traded against their electronic certificates.

This new scheme is to issue so called Treasury Bills or bonds with no repayment date and no rate of interest payable. They would be issued with physical certificates or notes in 10,20, 50 etc Euro denominations. Individuals could pay tax bills with them, or buy any goods or services from the state like petrol from a state owned filling station.

The European Central Bank has been asked about this. They have said if this is a parallel currency it is under the rules of the Euro scheme illegal. If these are debt instruments they have to be under the overall budget deficit and borrowing controls that apply in a single currency.

The mini BOTs look much like banknotes and would give the Italian state the effective right to print a money substitute to get round some of the controls on their economy from the Euro scheme. It is a provocative idea. So far they have put the idea into circulation but not the notes. If they did start to issue them it would be a major challenge to the Euro.

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# Briefing on the development of populist politics in the EU on 24 June

On 24 June I will be briefing the foreign correspondents interested in populist politics at the Brand Exchange 3 Birch Lane EC3 at 2pm

I will talk about the success of populist parties in the EU and the last European election, look at what they want and how they are developing their power and influence, and explain how Brexit has changed UK politics radically. The thoughts in part come from my latest book, "We don't believe you" (available on Amazon) and will assist with further updating of that book.

Please let me know if you are wanting to come.