EIGEN VALUES

Net Zero Worse Than Climate Change

What if the Net Zero cure is worse than the Climate Change Disease?

January 2025

Mitigation and Net Zero

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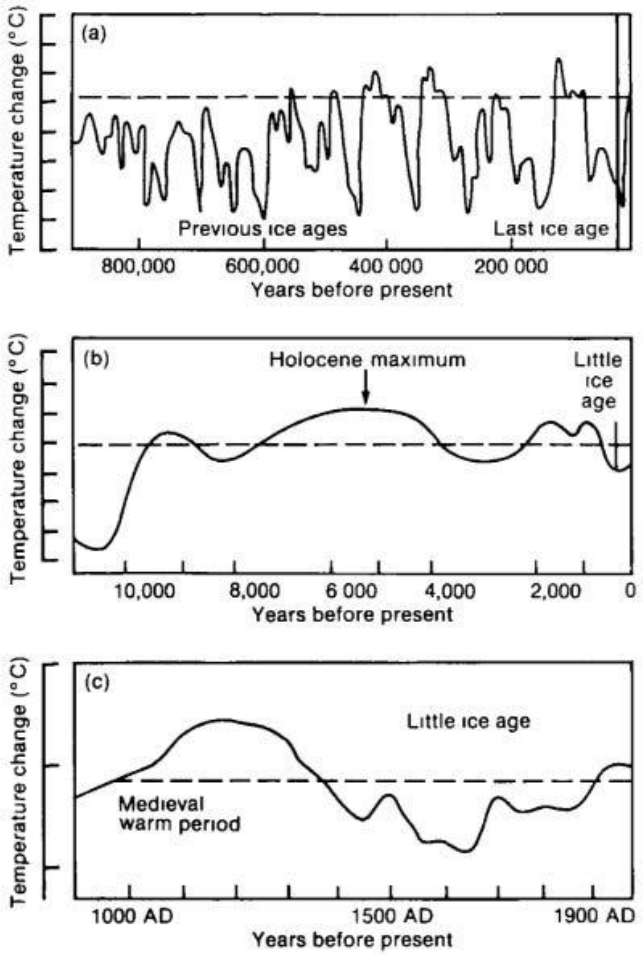
- Antonio Guterres foolishly says we have entered the era of global boiling, but the world has only warmed a bit
- The alarmist response to global warming is Net Zero
- This is the so-called mitigation strategy that calls for everyone to reduce their emissions of CO_2 and other greenhouse gases to “save the planet”

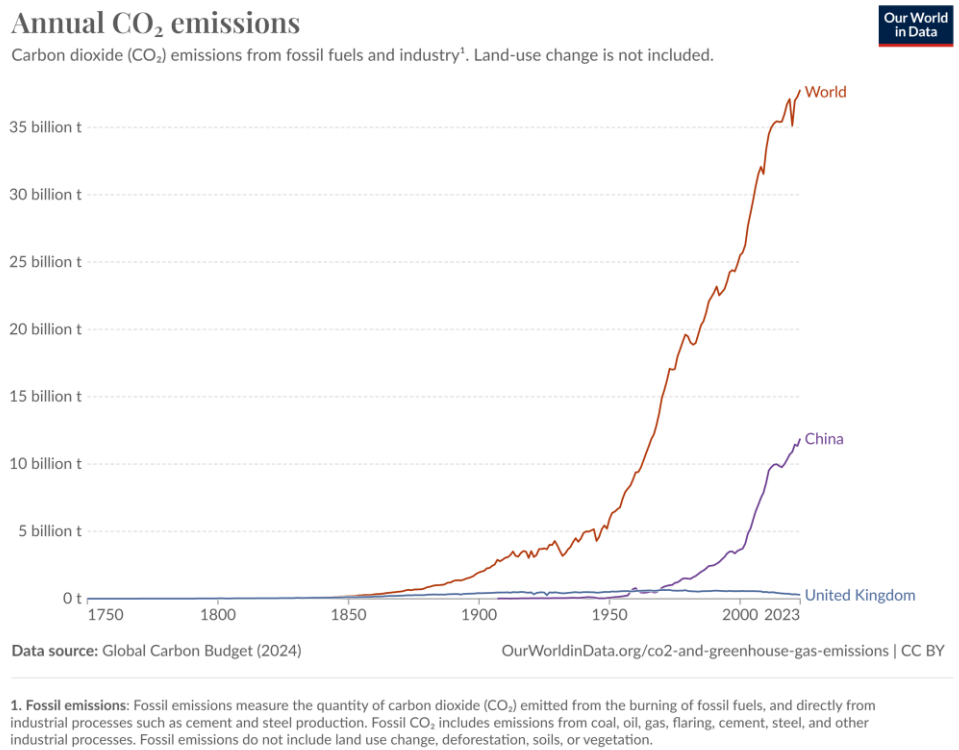
Mitigation Conditions

- Mitigation can only work if CO_2 is the only climate control knob, but…
- The IPCC's first report showed temperatures fluctuated markedly in pre-historic times when CO_2 levels were stable.
- Clearly, this condition is not met.



Mitigation Conditions

- Mitigation can only work if everyone else follows the same strategy, but…
- Global emissions are still rising even as ours have fallen into insignificance
- Consumption of oil, coal and gas at record levels
- Clearly, this condition is not met



Impact: High Electricity Costs

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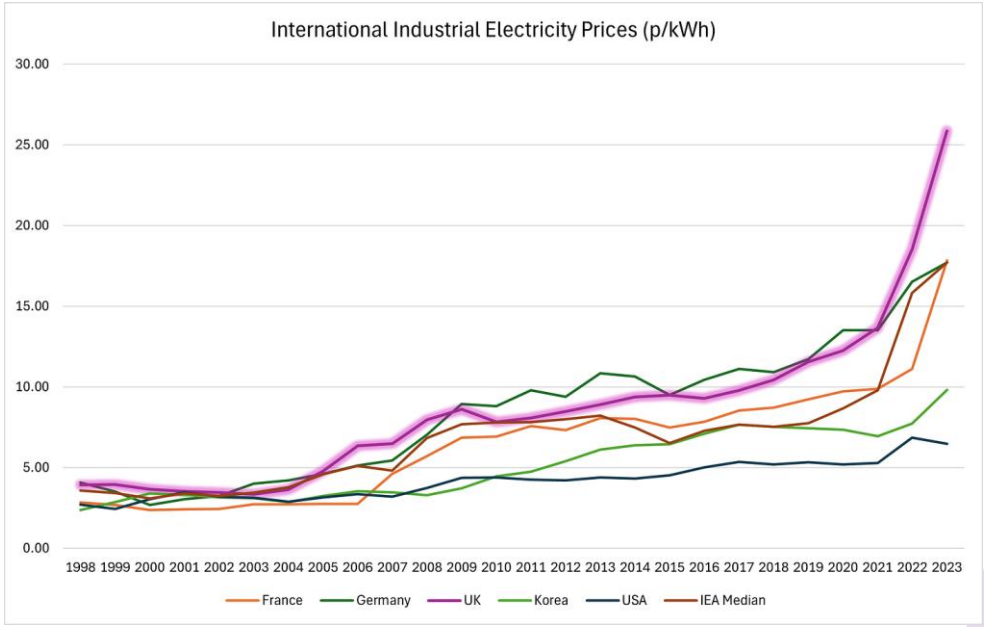
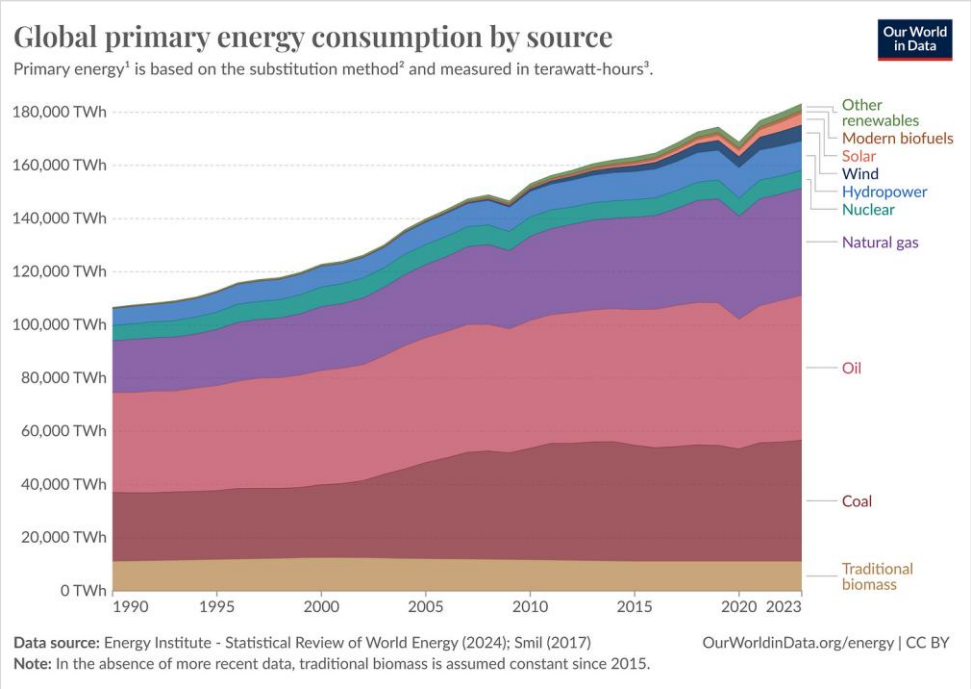
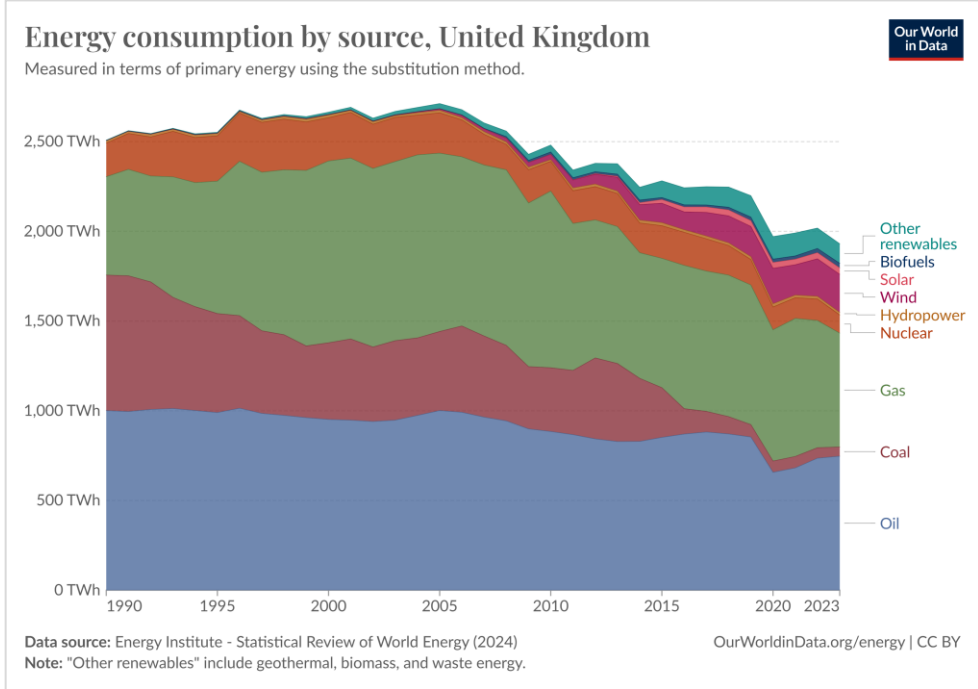
- The dash for Net Zero has increased electricity costs
- According to IEA data published by the Government, the UK has the highest electricity costs in the developed world.
- 4X those of the US and 2.6X Korea.



Impact: Energy Austerity



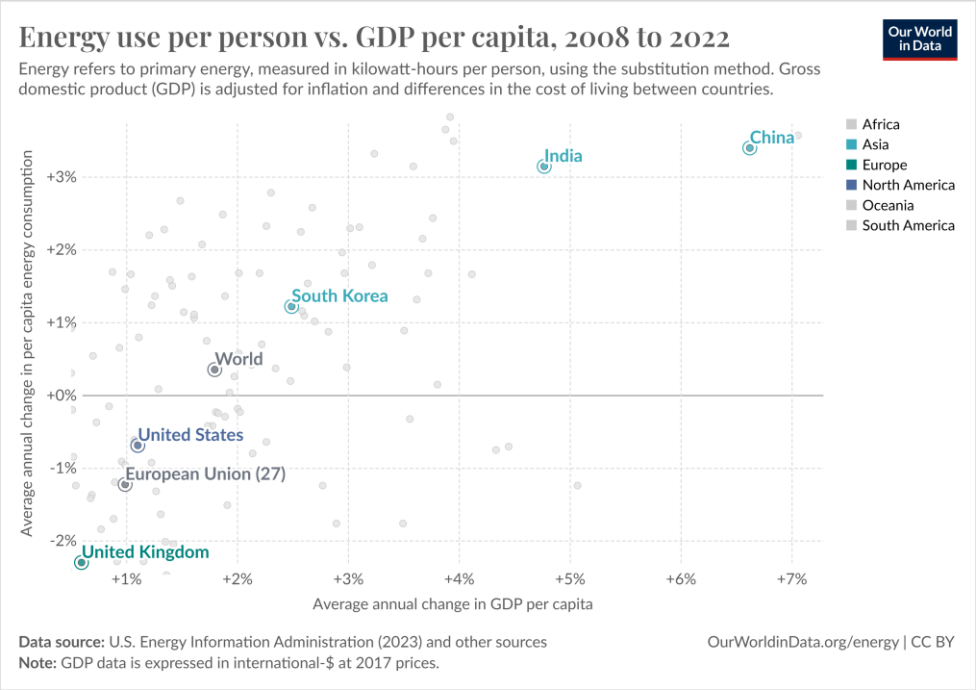


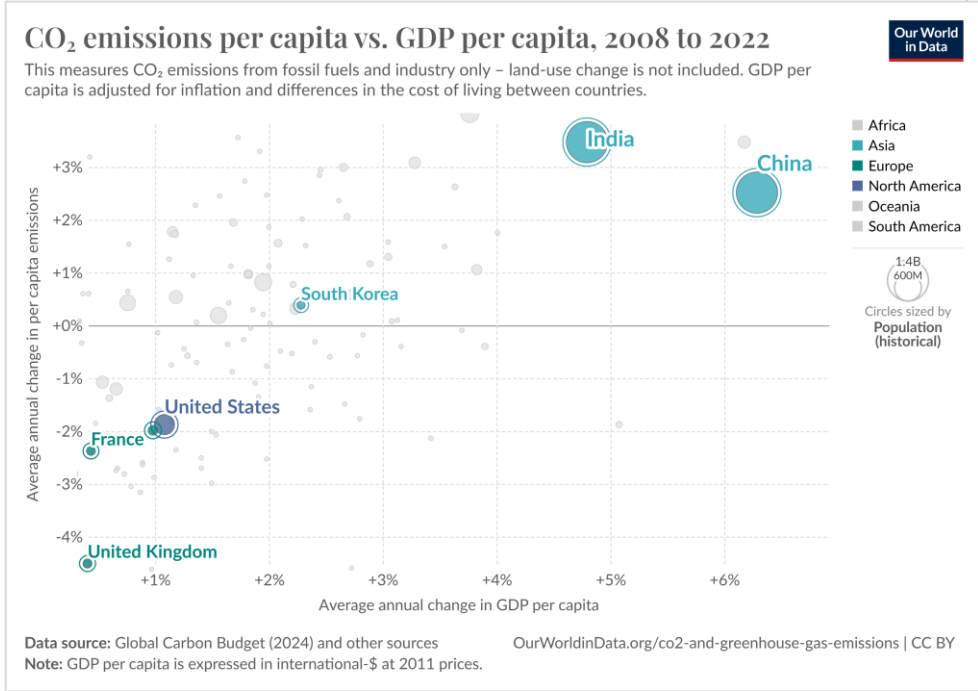
Global Energy Consumption **Up** 72% since 1990

UK Energy Consumption **Down** 23% since 1990

*NESO wants to halve 2023 energy consumption per capita by 2050.

Impact: Economic Stagnation





Cutting Energy Use Reduces Economic Growth

Cutting CO_2 Emissions Reduces Economic Growth

Net Zero Energy Policy Myths

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- Despite the obvious economic and social costs of Net Zero, a series of myths have been created to support the renewables agenda:
  - Renewables are cheap
  - Net Zero will create jobs and growth
  - Renewables will improve energy security
  - Renewables are green and kind to environment

Myth #1: Renewables are cheap

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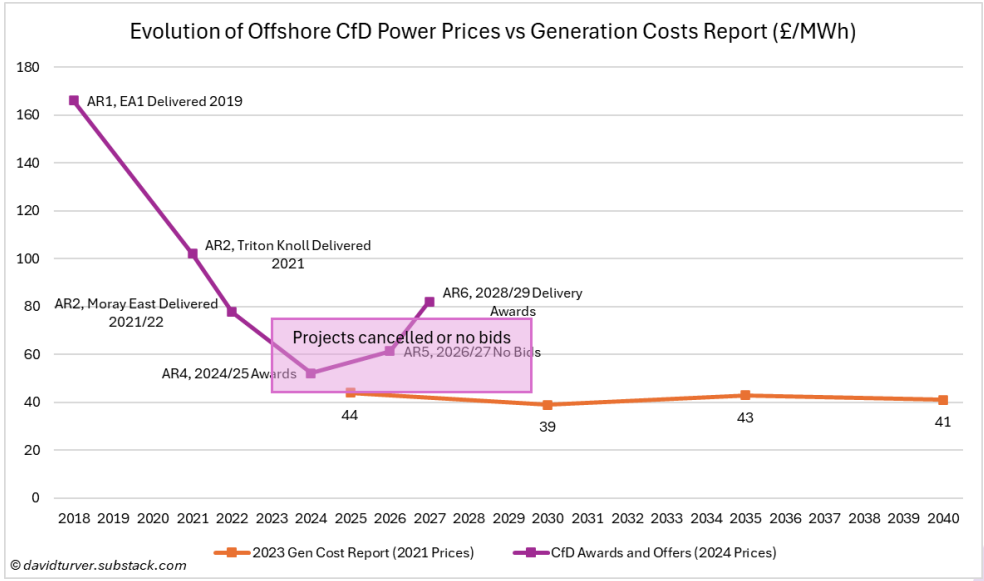
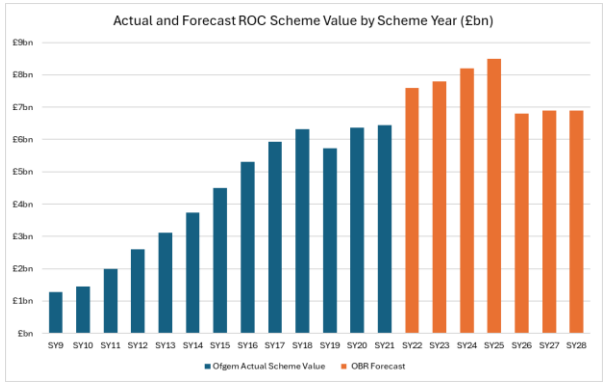
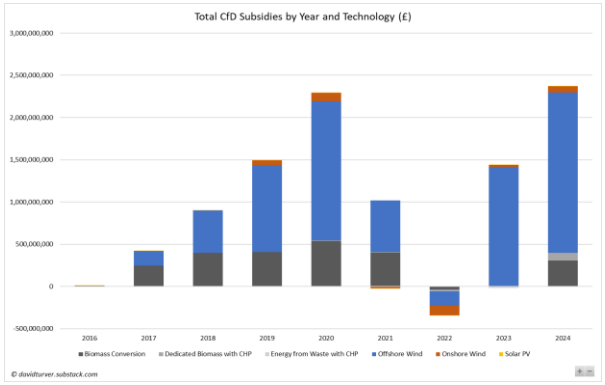
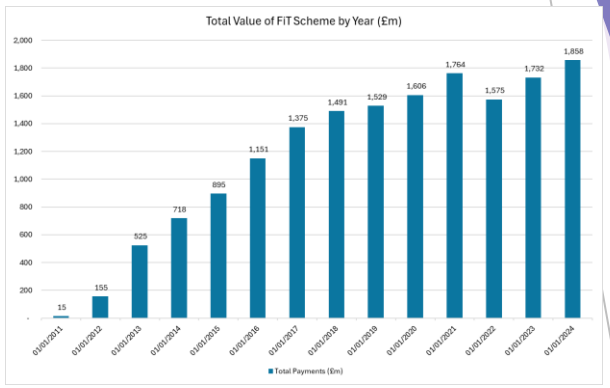
- Miliband and commentators have claimed renewables are nine-times cheaper than gas.
- Truth: The cost of Renewables is rising.
- Truth: £260-290bn on CP2030 to save ~£7bn/yr on gas.
- Truth: We pay ~£11bn/yr in subsidies, £2.5bn for grid balancing and £1bn for the capacity market. £112bn more planned for grid expansion by 2035.

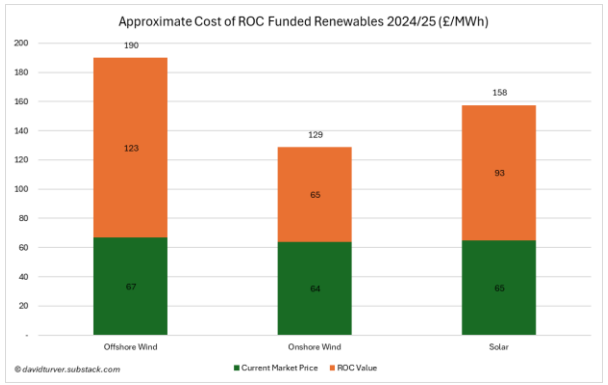


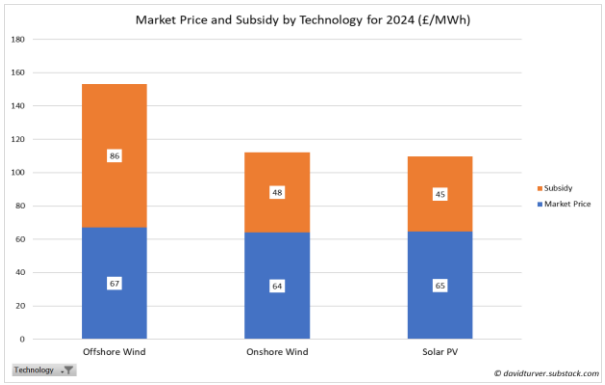
Myth #1: Renewables are cheap

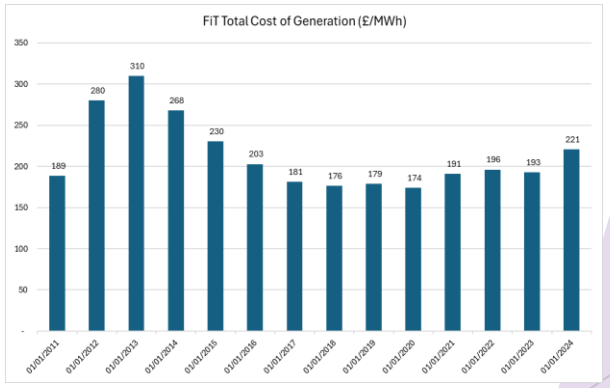












ROCs: £7.6bn / £190/MWh

CfDs: £2.4bn / £154/MWh
Market price: £67/MWh

FiTs: £1.9bn / £221/MWh

Myth #2: Net Zero will create jobs and growth

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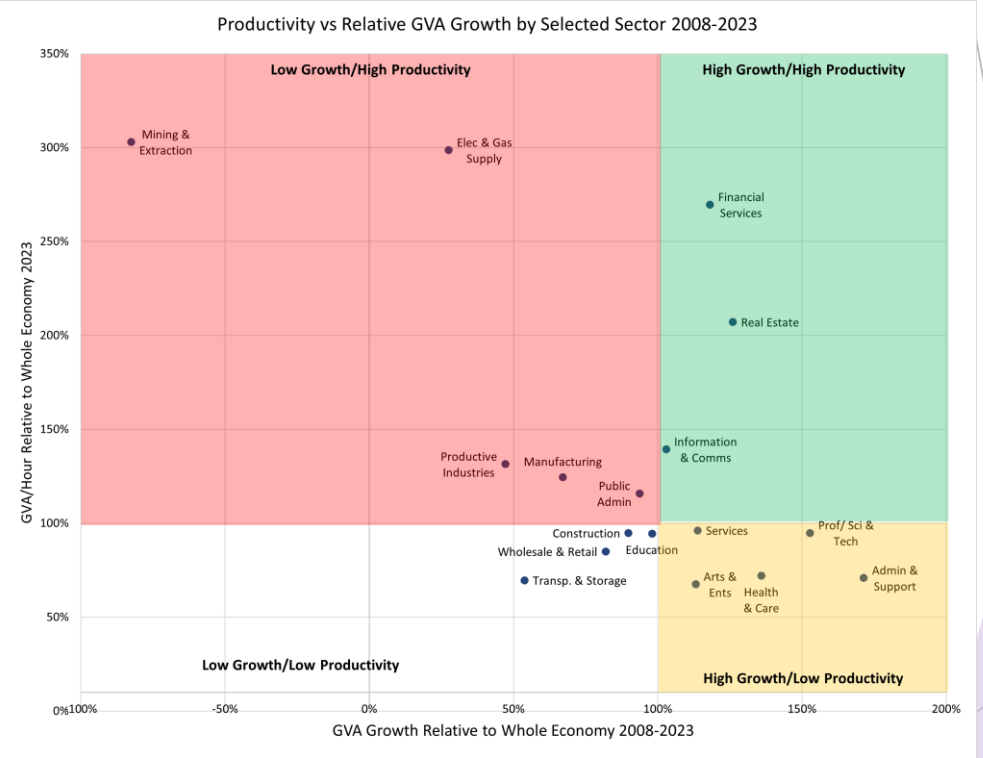
- Labour's number one mission is economic growth
- Mission #2 is to make Britain a clean energy superpower to create jobs.
- Truth 1: Net Zero is destroying jobs and productivity.
- Truth 2: Green jobs are destroying real jobs and cost ~£250K/yr per job.



Eigen Values Substack: https://davidturver.substack.com

Myth #3: Renewables increase energy security

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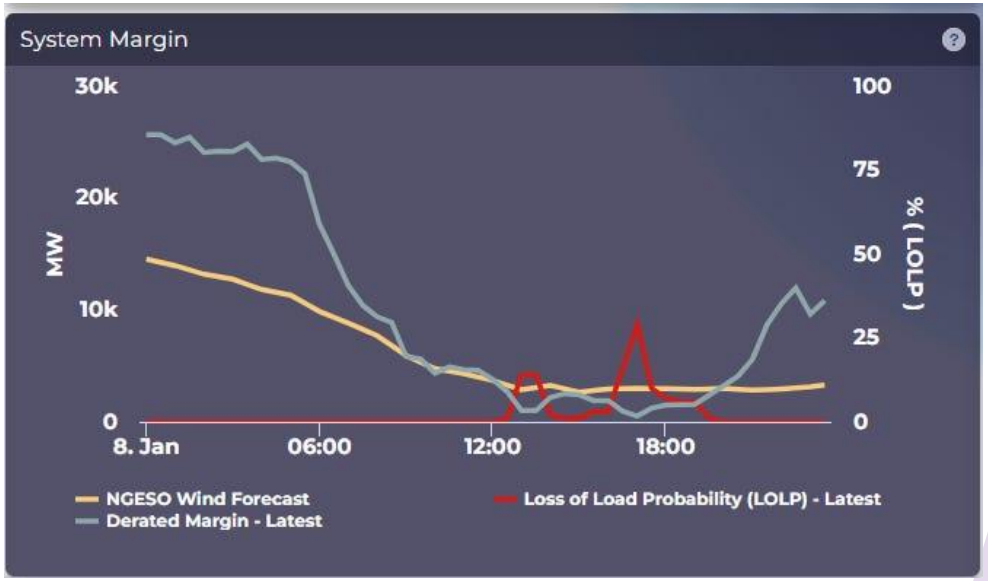
- Miliband has claimed wind is part of our journey away from energy insecurity.
- Truth: On 8th January we came close to blackouts as NESO suffered a margin call.
- Truth: Output from 30GW of wind capacity fell to <0.1GW on 22nd January
- Truth: Solar produces nothing on cold winter evenings when demand is highest.
- We can't rely on interconnectors



Myth #4: Renewables are “green”

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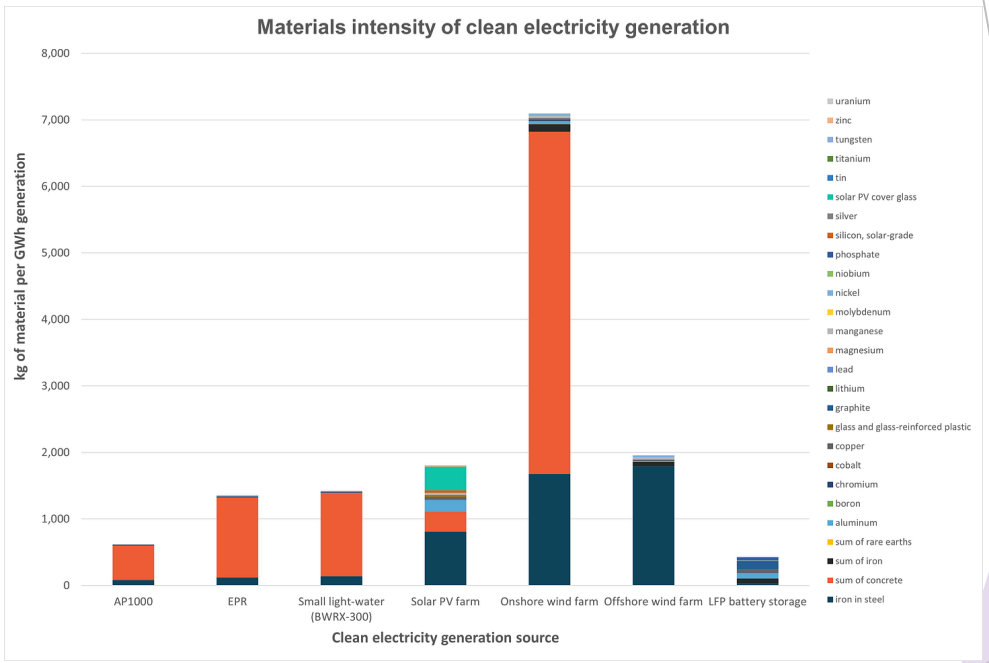
- Successive energy ministers including Miliband and Shapps have referred to clean, green energy
- Truth: Solar, onshore and offshore wind have very high mineral intensity and large land requirements.



Adaptation is a far superior strategy

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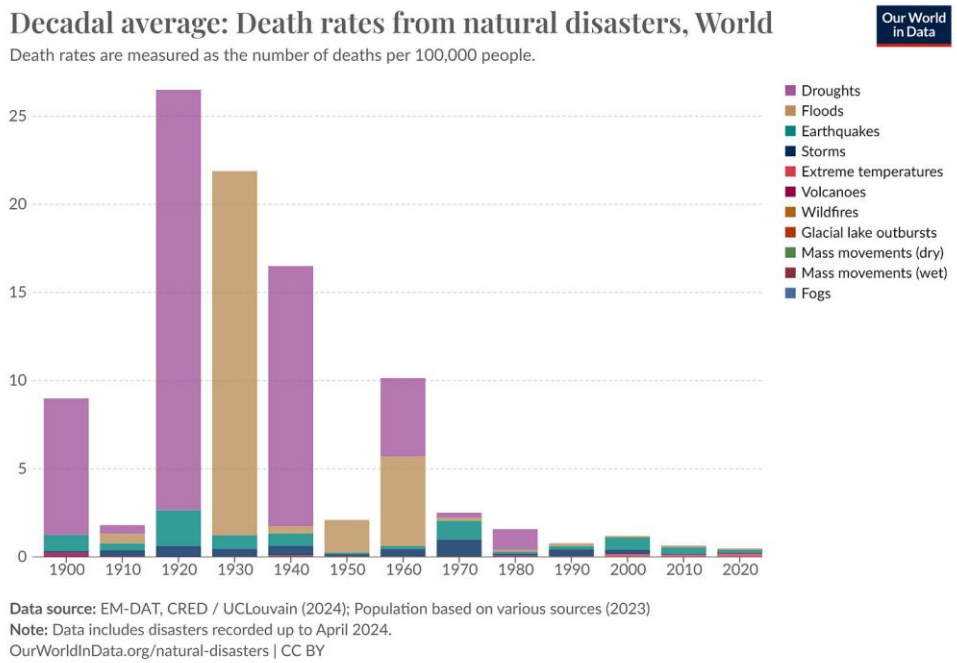
- Adaptation has been a remarkable success, global death rates from natural disasters and weather events have plummeted, despite rising temperatures.



Adaptation is a far superior strategy

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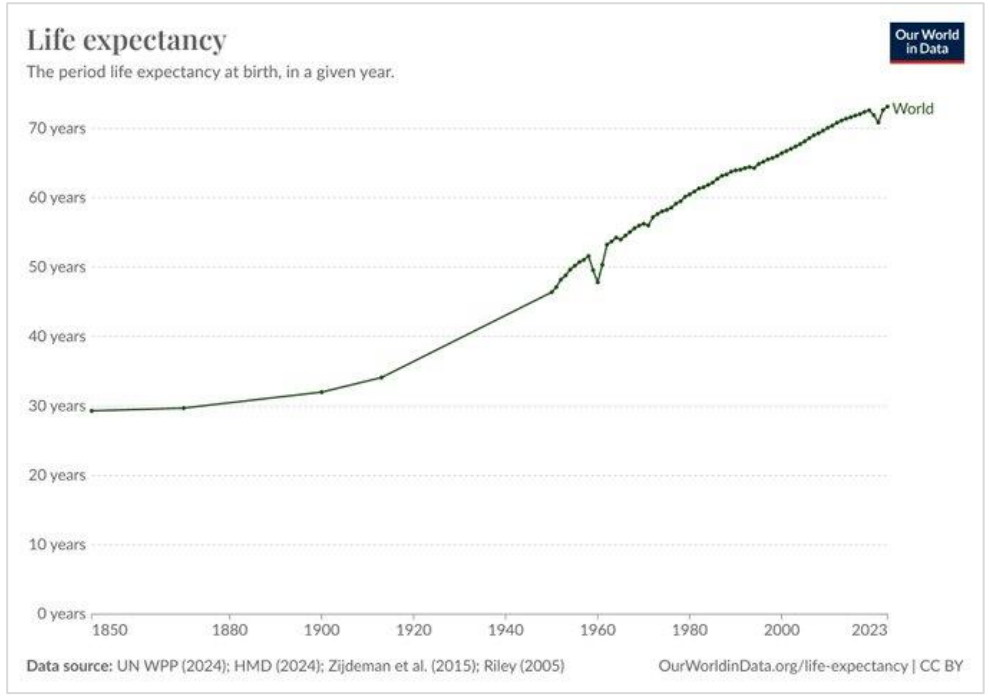
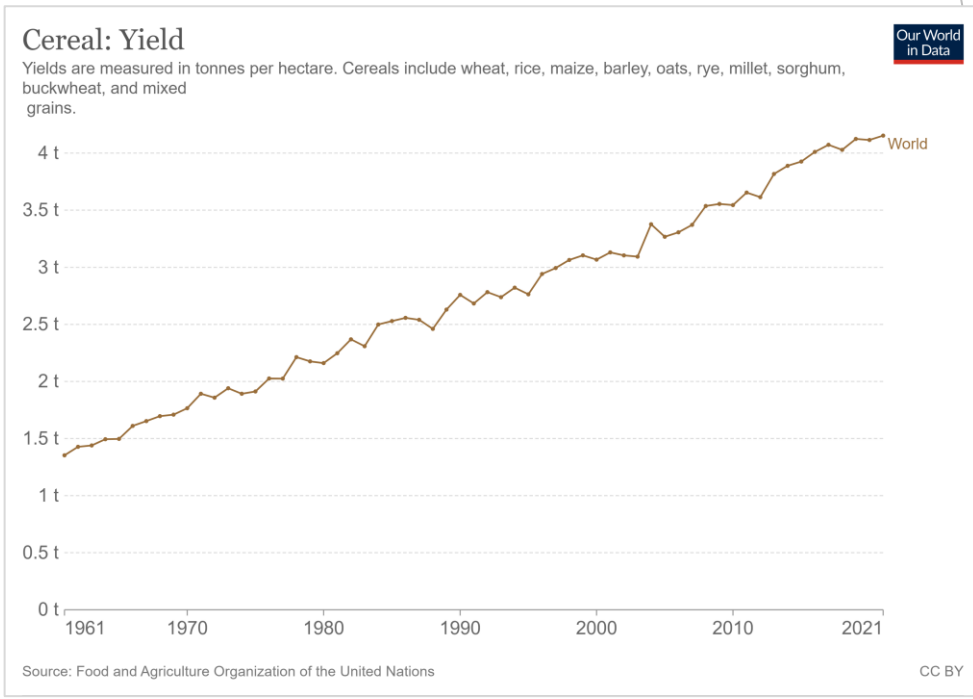


Life Expectancy Up 2X Since 1850



Cereal Yields Up 3X Since 1961

What is the answer?

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- Cheap, abundant, reliable energy
- Gas to nuclear strategy for energy abundance
- Continue to adapt:
  - Crop varieties
  - Irrigation
  - Flood Defences
  - etc.
- Nuclear power everywhere, but we need to bring down costs and rebuild skills

Conclusions

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- Net zero is ineffective in achieving its primary goal and can never stop the weather changing
- The impact of Net Zero policies is devastating for the economy and high productivity, energy intensive industries in particular
- The lies told to promote renewables are untenable
- The Net Zero cure is worse than the climate change disease.

Where to find me

- My Substack can be found at davidturver.substack.com
- I can be found on X/Twitter as @7Kiwi