

# Funding the Future

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The Telegraph (of all papers) [ran an article recently headlined as follows](#):

*Fossil industry is the subprime danger of this cycle*

*The cumulative blitz on energy exploration and production over the past six years has been \$5.4 trillion, yet little has come of it*

The nub of the article was that this investment was wasted money. If there was oil to be found it could not be extracted anyway without burning the planet. In other words, this is money being wasted in an investment boom that is bound to crash. I think that is right.

The [FT has not noticed](#), saying this morning:

*Those tasked with overhauling Britain's fiendishly complicated North Sea tax regime could do far worse than look at Norway.*

*About a decade ago, it was facing a similar problem to the UK — a worrying slowdown in oil exploration.*

*For a country so reliant on oil and gas revenues, that had troubling implications for its state finances.*

So with attention focussed on the minutiae and not the big picture the wrong policy is pursued without any apparent understanding that that hope that underpins it is forlorn.

When will the world realise we cannot burn our way out of global warming? The future is renewable energy and the investment in it, and not oil, is what is needed now, especially when state money is involved.