

## Finding oil: the ultimate corporate folly

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The [FT has reported](#) that:

*Discoveries of new oil and gasfields have dropped to a fresh 60-year low, as companies put a brake on exploration and large fields have become harder to find. There were only 174 oil and gas discoveries worldwide last year, compared to an average of 400-500 per year up until 2013, according to IHS Markit, the research group.*

Thank goodness for that is my first reaction. And what a waste of money this activity represents is my second. The fact is that most of the oil, coal and gas we now know about has to stay in the ground if we are to have any chance of surviving as a human race here on earth. Finding more when we cannot burn what we know of is then the ultimate corporate folly. Despite this whole raft of the stock market are valued not on what extractive industries companies actually do but on what their reserves are. If ever there was an exercise in attributing value inappropriately this is it. And sometime the markets will realise and appreciate that what we really need is a Green New Deal.

I think I may be waiting a little while longer though.

But it will happen.