

Funding the Future

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I thought I had found the [most depressing](#) news story of the day already, and then I found this, in The Guardian: [The Guardian](#):

Investment in global energy will fall by \$400bn (£324bn) this year, the biggest slump in the industry's history, as the Covid-19 pandemic fuels a collapse in energy demand.

The International Energy Agency (IEA) said the unprecedented investment slump follows the most severe plunge in energy demand since the second world war. The price of oil suffered an historic market crash last month when US oil prices turned negative for the first time.

So far, so unsurprising, but then they noted:

The IEA said the decline in investment is "staggering in both its scale and swiftness" and will impact every major sector, from fossil fuels such as oil, gas and coal to renewable sources including wind and solar power.

And they added:

In a report, the IEA said the decline in investment in areas such as clean energy technology could undermine the transition to renewable, sustainable sources of energy. "The crisis has brought lower emissions but for all the wrong reasons," said Fatih Birol, the IEA's executive director. "If we are to achieve a lasting reduction in global emissions, then we will need to see a rapid increase in clean energy investment. The slowdown in spending on key clean energy technologies also risks undermining the much-needed transition to more resilient and sustainable energy systems."

This is deeply worrying. What we most urgently need is a Green New Deal to get us out of the mess we are in and to save us from the vastly bigger climate crisis to come. If Covid-19 delays the transition to sustainable energy then we are in the deepest possible trouble. And only government action can prevent that now.

We need the biggest ever investment that the world has ever seen now. But do we have the politicians with any of the vision required to deliver that?