

# The stranded asset write downs begin

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Since 2008 one of the continuing themes of the [Green New Deal Group](#) has been that we have a fossil fuel crisis, one of the manifestations of which has been that far too much money has been going into the fossil fuel sector that should have been invested in clean energy.

What we have talked about are 'stranded assets' - which are the investments in fossil fuel extraction that can never pay a return because the fuels in question can never be burned if we are to survive here on earth.

This morning the [FT has reported](#) that:

*BP [has] said it will write off up to \$17.5bn from the value of its assets as the UK oil major revises long-term energy price assumptions.*

*BP said coronavirus will have a lasting impact on the global economy and energy demand and sees the pandemic only accelerating a global shift towards cleaner fuels.*

In other words, it's recognising the scale of its stranded assets.

At last.

I won't resist the temptation to say 'told you so'.

And just remember, if you have a private pension fund that's invested in shares that is your pension that they wasted and are now writing off. You should feel this personally. Their waste matters, and there's a lot more of this to come as yet.