

Rosebank is not about oil as far as politicians are con...

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During my absence from blogging yesterday the government approved the Rosebank oilfield.

Let the stress, this does not mean that this oilfield will now progress. It does mean that there will have to be a legal challenge to it progressing. The decision on this oilfield will now have to be tested in the courts against laws already in place in the UK requiring that we achieve our net zero objectives by 2050.

Out front, as usual, when it came to tackling climate abuse was Caroline Lucas:



Caroline Lucas
@CarolineLucas

BREAKING - [#Rosebank](#) oilfield just given go-ahead - the greatest act of environmental vandalism in my lifetime, causing emissions equal to 28 lowest income countries, busting [#climate](#) targets & doing nothing for energy security since vast majority is for export [#climatecriminals](#)

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Unsurprisingly, I agree with my Green New Deal colleague. What she says is right.

Then I listened with care to what politicians, from Tories to Gordon Brown on Sophy Ridge's programme on Sky last night, were saying. The universal message is that we are going to use oil until 2050, and therefore we might as well use our own oil.

This is economic nonsense. The oil that will be produced from Rosebank increases the overall level of supply in world oil markets. Nothing says that it must be used domestically. And what we do know is that producing it will require enormous tax subsidies from the UK. We may not get significant tax benefits as a consequence. So, I wondered, what is the real reason for Rosebank? There has to be one. I did, in fact, find three.

First of all, the actual aim is to increase overall worldwide oil supply, whatever the

politicians say. They want to do this to reduce the risk of inflation as a consequence of countries like Russia and Saudi Arabia cooperating to reduce oil supply to force up prices. Net zero is trumped by inflation concerns.

Second, every politician knows that this oil need not end up on UK markets, but they all know that selling oil from the UK will provide support for the value of sterling, about which they are all terrified because they believe that a further collapse in sterling's value will induce more inflation. So, as a result, they want Rosebank as it serves a role as a second anti-inflationary tool.

Third, there is the simple question of power, which is the lust which drives every politician. They believe that if the UK has major oil producing capacity then its International power will be enhanced, and so as a consequence will be their own. If Rosebank does get past the legal challenges, expect politicians to want further exploration west of the Shetlands, where Rosebank is, for precisely this reason.

As far as I can see, these are the real reasons for the Rosebank oilfield. Ignore net zero (because it is clear that the politicians have): short-term political expediency is the criteria that they are using for approving this field.

Bizarrely, if they really understood this issue correctly, they would realise that in practice developing renewable energy in Scotland could develop vastly more economic power than Rosebank can, at significantly lower cost. Doing so would also control inflation risks a lot more effectively. But, they do not think that will bring as much in terms of status for them as politicians, and so they are ignoring it. It really is as basic as that.