

It's time to bury fossil fuels and nuclear power for go...

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There are moments when we need good news. The Guardian has one [with this report](#) this morning:

The world is on the brink of a breakthrough in the climate fight and fossil fuels are running out of road, the UN chief said on Tuesday, as he urged countries to funnel support into low-carbon energy.

More than nine in 10 renewable power projects globally are now cheaper than fossil fuel alternatives. Solar power is about 41% cheaper than the lowest-cost fossil fuel alternative, and onshore wind generation is less than half the price of fossil fuels, according to a [report from the International Renewable Energy Agency](#).

They added:

Costs have been driven down by the increasingly widespread use of the technologies, a huge focus on low-carbon manufacturing in [China](#), and burgeoning investment in the sector, reaching \$2tn last year – which was \$800bn more than went into fossil fuels, and an increase of 70% in the last decade.

And they noted:

The UN secretary general, António Guterres, said: “We are on the cusp of a new era. Fossil fuels are running out of road. The sun is rising on a clean energy age.”

Why note this? I think that there are at least three good reasons to do so.

First, this makes clear that fossil fuel companies are going to be dead in the water. BP, Shell and others might all be turning their backs on renewables, and the [stock market is getting very excited about them](#) because they are, but that just shows:

- * They are acting irrationally.
- * They are not profit maximising.

- * They are misallocating resources.
- * Share values are being driven by far-right political dogma and not rational valuations
- * That market is [heading for a crash as a result](#).
- * Stock markets are [not the place to invest pension funds](#).

Second, our government, by backing away from most of its green commitments and instead focusing on the most expensive fuel generation option available to us in the form of nuclear power, is being recklessly irresponsible with regard to our well-being and our future, again for entirely dogmatic reasons that will cost us nothing less than a small fortune.

Third, Reform's policy of abandoning net-zero makes no sense at all when net-zero is now the only rational course of economic action to pursue. I hope they pay a heavy price for their folly.

In 2008, when I co-founded the Green New Deal Group, all of this seemed like a pipe dream. Now it is reality. We now need to do three things as a result.

One is to celebrate that we have reached this point.

The second is to act on the fact that we have, and abandon the wasteful investment in fossil fuels and nuclear power that is still taking place.

The third is to reject politicians who do not accept this reality, from Trump to Starmer and onwards.