

Will we never learn?

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As the Guardian notes in a newsletter this morning:

Great Britain has only two days of fossil gas stored after a decline in energy reserves, as more tankers carrying liquefied natural gas are diverted from their course to Europe towards Asia because of the Iran war. Meanwhile, global oil prices surged past the \$100 (£74) a barrel mark for the first time since 2022.

In a world that does not know how to run without large quantities of energy, much of it imported into the UK, this fragility looks like the clearest indication of a widespread failure of planning within the UK economy.

We have known for some time about a lack of gas storage facilities, with those we had having been closed down by the private sector, some time ago.

UK oil pricing remains deeply contentious because we remain a producer, but have to pay international prices for oil produced in the North Sea.

The reality is that we are vulnerable because a critical resource has been left unplanned, with the consequence that the supply has been organised for the benefit of private-sector companies, who will now exploit the current difficulties and shortages to maximise their returns at the expense of most people in the UK.

This is exactly what happened in 2022 when war broke out in Ukraine. There were no real shortages then, but speculation on the possibility that there might be meant that prices skyrocketed, resulting in excessive inflation with penal implications across the economy, including utterly inappropriate interest rate increases to supposedly tackle the resulting inflation when those increases had no impact at all on price levels, except to exacerbate them. The likelihood that this will happen again now looks very high.

Will we never learn that the state has a responsibility to defend people, and that includes managing the economy so that it is resilient against shocks of this sort?