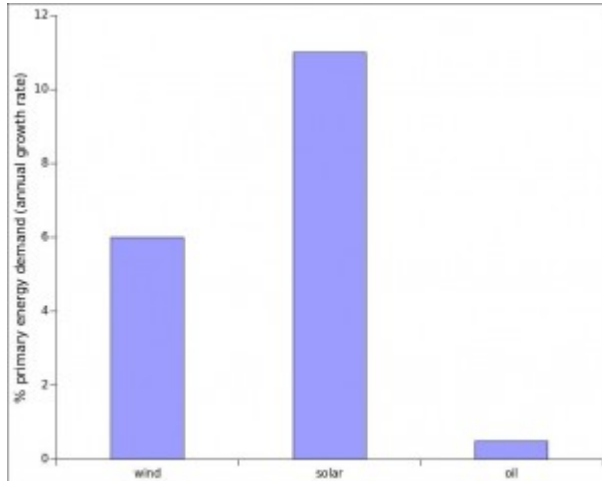


Big oil is it losing out?

Posted on **June 14,2017** by *admin*



Big oil is it losing out on our renewables future? This is the

question that Oil and Gas experts Wood McKenzie are asking in a new report. Demand for wind and solar are rising much faster than oil demand (see graph). Several people at my church worked for Wood McKenzie and one of these thought that all the oil majors interest in renewables was greenwash. Its hard to argue with him since soon after he made that argument BP and Shell to name but two withdrew almost totally from their renewables businesses. Now really on Statoil and Total are investing in renewables. Statoil in the new offshore floating wind turbine technology in Scotland and Total in solar. Wood McKenzie's argument is that big oil is it losing out financially since oil growth is so low compared to renewables. Wood McKenzie reckon the oil companies need to spend \$350bn by 2035 to get the spending share to that of their oil and gas assets. They also said that the companies would need to spend 20% of all capital expenditure on renewables beyond this date. At the moment its hard to see this. The companies talk a great game on tackling climate change but it still in most cases seems like hot air. Neil

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