



“The Government is currently saying that councils will be entitled to keep 100% of business rates raised from fracking sites. This would generate millions of pounds for local authorities. This is the kind of support that renewable energy can so far only dream of. “

Jeremy Leggett – Solar Century

People worried about their pensions should be just as concerned as environmentalists and those communities where fracking is being proposed

Bloomberg Financial Services has reported that independent oil and gas companies will, during 2015, be spending \$1.50 on drilling for every \$1 of income from oil and gas sales. Even the Oil and Gas Journal, a stalwart industry defender, has reported \$35 billion of write offs in shale investments by fifteen of the main drillers, observing in an editorial that this raises “financial questions”. How very astute of them!

Shale oil will create another financial bubble. The global oil squeeze would be upon us already were it not for fracked US shale oil. We have only put the oil squeeze off by five years or so. Shockingly 20% of US CO₂ emissions are now being generated by shale gas.

For a country like the UK, which is small island and densely populated, generating the huge amount of financial capital to transform the UK's energy infrastructure will diminish the longer the government and the oil industry are distracted by shale gas.