

Green Party demands banks stop funding climate chaos



14 February 2022

Responding to a report from Share Action that reveals during 2021, 25 of Europe's leading banks including HSBC, Barclays and BNP Paribas collectively provided \$55 billion to energy companies to expand oil and gas production [1], Green Party finance and economy spokesperson, Molly Scott Cato, said:

"Banks like HSBC and Barclays are chasing short-term profits at the expense of future generations. The climate emergency demands a steady decline in the value of fossil fuel assets but they are being artificially inflated by the billions banks are throwing at oil and gas.

"This wholly irresponsible action comes in spite of a report from the International Energy Agency that says investment in oil and gas fields must end immediately if we are to have even a 50% chance of keeping temperature rise within the 1.5 degree limit [2].

Dr Scott Cato, who is a Professor of Green Economics, continued:

"As a leading financial centre, the City of London must show global leadership in divesting from the fossil fuel industry rather than inflating it with further finance. We need financial regulators to take action against banks that are failing to meet their own pledges to decarbonise their portfolios and are instead funding climate chaos."

Notes:

[1] [ShareAction | 'Net zero' banks continue to finance oil & gas expansion](#)

[2] [End new oil, gas and coal funding to reach net zero, says IEA | Reuters](#)

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Caroline Russell reacts to Cressida Dick's resignation



10 February 2022

Responding to the news that Metropolitan Police Commissioner Cressida Dick is resigning, Green London Assembly Member Caroline Russell said:

“The Commissioner has overseen a stream of appalling scandals, from disproportionate racist policing to the murder of Sarah Everard by a serving police officer and the defensive handling of the aftermath of the vigil in Everard’s name.

“Over the Commissioner’s time as head of the Metropolitan Police there were countless moments that should have prompted honest admissions of failure and real reform. Yet her tenure was marked by complacency and defensiveness over a culture of racism, misogyny, homophobia and discrimination.

“Black Londoners have been telling us for years about the impact of disproportionality in policing.

“We need reform of the Metropolitan Police that goes much deeper than changing the Commissioner. Discriminatory behaviour is institutionalised in the police. We need fundamental reform to establish a police force that Londoners can trust and that re-establishes the basics of policing by consent so good officers want to stay in the force and the ones who are behaving in this racist, misogynist, discriminatory way should be made to leave.”

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[Green Party reacts to end of UK fracking](#)



10 February 2022

Green Party councillors who have been at the forefront of the campaign against fracking in Lancashire have reacted to the breaking news that all fracking in the county is to be stopped [1].

The leader of Lancaster City Council, Green councillor Caroline Jackson, said:

“After a long and hard campaign, it is brilliant news that the final nail in the coffin for fracking in Britain has been hammered home today.

“Decades of investing in ever-more extreme ways of accessing fossil fuels has left us with a climate emergency and rocketing energy prices. Allowing

fracking to go ahead would have been totally unacceptable. There was never any way that fracking in Lancashire could have gone ahead without serious damage to the environment and it is an enormous relief and a credit to all those who campaigned against it to see the plans finally blocked.”

Fellow councillor and former MEP for the North-West Gina Dowding said

“Though this news is cause for celebration, this is not the end of the road. Millions of people are struggling with fuel poverty and rocketing energy bills right now because of the Government’s refusal to invest in cheap, clean, renewable energy instead of oil and gas.

“Yet just this week the Chancellor has backed plans for expanding the UK’s fossil fuel industry, which clearly has no viable future. We urgently need a plan to wind down the rest of the UK’s oil and gas exploration as well as existing fossil fuel infrastructure, and to replace it with renewable energy.”

Notes

1

<https://www.theguardian.com/environment/2022/feb/10/fracking-firm-cuadrilla-to-permanently-abandon-controversial-uk-sites>

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Green Party condemns stealth taxes on students



10 February 2022

- **Responding to IFS report, Young Greens Co-Chair accuses government of ‘pushing more students into poverty’ and presiding over a system ‘designed to extract money from young people’**

The Green Party has responded angrily to evidence that the government is making stealthy changes to the student funding system that will cost students and universities to the tune of £2.3bn.

According to the IFS, students will see hefty real-terms cuts to the value of maintenance loans, with the parental earnings threshold frozen at £25,000 when it should have risen to £34,000, meaning many students will not be receiving enough to live on.

Kelsey Trevett, Young Greens Co-Chair said:

‘It is disgraceful that at a time of rising inflation that the government has chosen to push more students into poverty by cutting maintenance loans in real terms. Making changes that will particularly penalise young working-class people while simultaneously mouthing platitudes about “levelling up” is dishonest and unjust.’[1]

‘As well as creating intolerable cost-of-living pressures for current students, the changes will also see even more money clawed back from them during their working lives. The freezing of the student loan repayment threshold is adding to financial pressures on former students.’ [2]

Jane Baston, Co-Chair of Young Greens continued:

‘Our marketised education system of tuition fees and maintenance loans was designed to extract money from young people while leaving them in precarious financial positions during their studies and when they enter the workplace, especially impacting those from working-class backgrounds and traditionally marginalised groups.’

Green Party Deputy Leader Amelia Womack added:

‘The Green Party has always opposed the marketisation of higher education. We hold it as a matter of principle that education is a public good and should be funded as a public service. We stand by our policy of abolishing tuition fees and cancelling all existing student debts.’

‘We need adequate grant support for current students and to remove the burden of debt from young people as they struggle to gain a foothold in the labour-market.’

Notes

1 The IFS report says the rate at which the level of maintenance loans will be increased – at 2.3% – falls short of both the current level of inflation and predicted levels for the year ahead.

2 The recent government decision to freeze the student loan repayment threshold at £27,295 rather than applying the current rate of inflation means that a graduate earning £30,000 will need to pay £113 more towards their student loan in the next tax year.

3 More details on the IFS report:

<https://www.theguardian.com/education/2022/feb/10/ministers-quietly-tighten-financial-screws-on-students-in-england-ifs>

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Greens call for 'dirty profits tax' as BP announce 'astronomical' profits



8 February 2022

Responding to the massive profits announced by BP, which have risen to £9.5bn – the highest level for eight years [1] – the Green Party is calling for an emergency 'dirty profits tax.'

Green spokesperson on Economy and Finance, Molly Scott Cato, said:

"BP's astronomical profits on the back of soaring energy prices come at a time when millions are being plunged into fuel poverty and we face a climate crisis. This is dirty money. Greens want to see an emergency 'dirty profits tax' imposed on companies like BP that make most of their profits out of pollution.

"We say the tax on the profits of oil giants such as BP should rise from its current level of 10% to 35% [2], and the proceeds used to provide an immediate uplift in payments to people qualifying for Income Support schemes [3].

"This will make the polluter pay and is a fair tax, helping those in greatest need at such a difficult time. Ultimately, we need a comprehensive carbon tax which is a key Green Party policy [4]."

Notes

[1] <https://www.bbc.co.uk/news/business-60299886>

[2] In 2011, George Osborne's 32% windfall tax ("supplementary charge") on North Sea oil & gas companies raised £2 billion.

If the supplementary charge were increased from the current 10% to 35% this year (only slightly higher than the level set by Osborne in 2011), the additional £3,725,000,000 this would raise (on Wood Mackenzie's profits forecast of £14.9 billion) equate to £1,164 per household if this were distributed to the 3.2 million households estimated to be in fuel poverty in 2019.

A higher number of households will be facing fuel poverty this year than in 2019, so the actual "dividend" per household will be lower. But the amount raised by a windfall tax set at this level would, even without other measures, go a very long way toward closing the fuel poverty gap for households in fuel poverty – and help them to meet the much higher costs of other basic essentials.

[3] Income Support schemes such as Universal Credit, Pension Credit, Income Support, Income-based Jobseeker's Allowance, Income-related Employment and Support Allowance, Support for Mortgage Interest.

[4] <https://www.greenparty.org.uk/news/2021/10/13/greens-call-on-government-to-bring-in-carbon-tax-at-cop26/>

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