

Record Shell results make the case for a carbon tax



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Record results for oil giant Shell show there are “still massive profits to be made from letting the climate burn,” warns Green Party Co-leader Carla Denyer.

Shell’s annual profits more than doubled to a record of nearly \$40bn (£32.3bn) [1] as consumers struggle to pay huge energy bills after a surge in wholesale gas prices.

Denyer said:

“These record profits make the undeniable case for a carbon tax to be imposed on the fossil fuel industry before the planet is incinerated. These profits give the lie to any claim that fossil fuel giants will act responsibly when there is still money to be made from destroying our planet.

“The government’s windfall tax is useless – it has a massive loophole where companies can dodge the tax if they invest in new fossil fuel extraction. It fails to make the oil giants act responsibly toward people or the planet, or raise the money needed to invest in renewables.

“For the last year, we at the Green Party have been calling for a ‘Dirty Profits Tax’, without the Tory loopholes. This would have raised billions over the last year, and served as the first step towards a proper carbon tax.

“Our carbon tax is one of the most powerful levers we can apply alongside to move us towards a clean green economy and fairer society. [2]

“Fossil fuel companies drive the world’s greenhouse gas emissions, but are still allowed to profit from their damaging activities. A carbon tax would target these big polluters and render coal, oil and gas financially unviable as cheaper renewable energies rise up to take their place.

“But as well as tackling the climate crisis, a carbon tax will offer a social dividend which will help people to get through this cost of living crisis and make the UK a more equal society. This is because yields from a carbon tax would provide the money to invest in free home insulation, properly-funded public services and a universal basic income.”

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Notes

1

<https://www.bbc.co.uk/news/uk-64489147>

2

https://www.greenparty.org.uk/assets/files/Communications/10_Point_Climate_Plan.pdf

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