

war on Iran shows dependence on fossil fuels makes economies vulnerable to oil shocks

11 March 2026 / 10 March 2026 by [Andrew Bell](#)

Responding to the Climate Change Committee's (CCC) finding that the cost of Net Zero is less than the cost of the 2022 Ukraine oil price shock, the Green Party has today said we need to transition to clean energy as quickly as possible to protect people and the economy from future oil shocks.

Contrary to Reform UK's unfounded claims about the cost of Net Zero, the CCC has today confirmed that the benefits of Net Zero outweigh the costs: "for every £1 spent there will be £2 to £4 in benefits" they conclude.

Green Party leader Zack Polanski said:

"Our dependency on fossil fuels is a strategic vulnerability for the UK – as evidenced by the war between Russia and Ukraine and the now the war on Iran. We need to make the transition to clean energy as fast as we can to protect people and our economy from the price shocks and instability that come when oil prices spike."

Green Party MP Carla Denyer, who leads on energy security and net zero, said:

"This report makes a compelling case: that cutting carbon emissions makes sense for our economy, as well as for the safety of our climate.

"The numbers speak for themselves – investing in Net Zero pays dividends, avoiding the billions of pounds in climate damages that we would face as the cost of not acting, while also giving us warmer homes, cheaper bills, cleaner air and healthier lives for us and future generations."

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