



FOR IMMEDIATE RELEASE

31st October, 2022

## Climate Vanguard Report: Nationalise and Dismantle the UK Fossil Fuel Industry within 9 Years to Avoid Runaway Climate Breakdown

**London, UK:** [New research](#) by [Climate Vanguard](#) reveals that the UK fossil fuel industry has to be nationalised and dismantled within 9 years to limit global heating to 1.5°C. Bringing the UK fossil fuel industry under democratic public ownership would cost £296 billion.

In its 6th Assessment Report, the [Intergovernmental Panel on Climate Change \(IPCC\)](#) warns that humanity is in danger of missing “a brief and rapidly closing window of opportunity to secure a liveable and sustainable future for all.” The first step of an emergency response is to nationalise and dismantle the fossil fuel industry, which is responsible for 89% of planet-heating emissions.

Climate justice demands that countries with the greatest capacity and responsibility for climate breakdown be the first movers in a global fossil fuel phase out. Countries of the global North must phase out fossil fuel production by 2034 – at the latest. Within the global North, the UK is among the most capable of conducting a phase out, bringing its phase out date forward to 2031.

The most effective way to nationalise the UK fossil fuel industry is through an Act of Parliament, as has been done in past nationalisations. In the absence of parliamentary support, the Prime Minister can bypass Parliament by ordering the Bank of England to purchase all equity in fossil fuel companies operating in the UK through an emergency quantitative easing (QE) program.

[Our research](#) shows that nationalising the UK fossil fuel industry would cost £296 billion. This is the market value of all oil and gas companies operating in the North Sea, including UK-headquartered and foreign companies. When accounting for corporate debt, total cost would increase by £500 billion. Shareholder compensation would be an upfront cost while debt repayment would occur over a longer period.

The Bank of England has purchased over £895 billion worth of bonds since 2009 to stabilise the financial sector. On the precipice of [irreversible Earth systems collapse](#), a smaller amount of money is required to stabilise the one planet that harbours human life.



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Noah Herfort, Co-Founder of Climate Vanguard said:

*“My generation is the first to come of age with the knowledge that we may lose a habitable Earth. Our research makes clear the architects of this planetary theft: the fossil fuel industry. They have known for decades about global heating but lied to make money. Today, they’re raking in windfall profits while the climate collapses and millions fall into energy poverty. If we don’t stop them, they will burn their way to the very end. The cost of nationalising and dismantling the fossil fuel industry is not only manageable, but truly insignificant when compared to the ‘cost’ of losing a habitable Earth.”*

[Twelve youth climate leaders](#) from around the world have endorsed our research. [The youth climate movement](#) is escalating its demands from vague calls of listen to the science to radical transformations that stop the harm and build a just, habitable world.

Jack Johnson, Co-Founder of Climate Vanguard said:

*“Further fossil fuel combustion is incompatible with life on Earth. Standing on the cusp of runaway climate collapse, we need an emergency response that uproots the drivers, stops the harm, and plants the seeds of a better world. This begins with rapidly dismantling the fossil fuel industry in the global North. This is not a policy proposal, this is not a request, this is a survival plan.”*

The full report is accessible [here](#).

**ENDS**



Climate Vanguard is a youth-led think tank developing the radical transformations that stop Earth breakdown and build a just, habitable world.

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