A study into the Economics of gas and offshore wind – Supportive Quotes

Will Straw, Associate Director for Globalisation and Climate Change at IPPR said: "*The litmus test of the Government's energy bill was whether it included a target to decarbonise the power sector by 2030. For political reasons, they have decided to fudge the decision until 2016. The folly of that move has been laid bare by this new independent report which shows that a 2030 decarbonisation target would have delivered jobs, growth and less reliance on imported gas. MPs and Lords must now consider putting both the good of the economy and climate first by passing an amendment to the Energy Bill.*"

Dr Rob Gross, Imperial College London, said: *"This is a hugely important contribution to the UK policy debate. Economic impacts in the round are poorly understood and this report remedies that. I recommend this to all analysts of energy policy."*

Ian Temperton, Head of Advisory at Climate Change Capital said: *"This is an excellent contribution to the debate on the right way to transition to a low carbon economy. It emphasises the crucial importance of domestic supply chain and cost reduction in offshore wind"*

Rob Hasting, Director of energy and Infrastructure, The Crown Estate, said: *"We welcome this report which highlights the considerable opportunity that offshore wind presents to the UK in terms of both jobs and inward investment".*

Sarah Merrick, Public Affairs Manager for UK and Ireland, Vestas Wind Systems said: *"This report demonstrates that offshore wind works for the UK, its economy, its consumers and its climate commitments. The UK is already at the forefront of offshore technology development as well as offshore deployment, this position should be celebrated. It is in the UK, at our new Technology Centre on the Isle of Wight, that Vestas is testing the 80 metre blades for our huge new offshore turbine."*

Ignacio Martin, Gamesa's Chairman said: *"I welcome this report as highlighting the great economic and employment benefits which significant development of the UK's offshore wind resources would bring. Gamesa has serious ambitions to become a wind manufacturer of note in the UK. We look forward to playing a strong role in developing the huge wind energy potential of Europe's northern seas and thereby creating green jobs and a solid supply chain. This will of course require strong, governmental support and a consistent and dependable policy framework as manufacturing investments will depend on market development which in turn requires confidence among developers and their investors."*

Ramon Arratia, Director for Sustainable Development, InterfaceFlor said: *"Companies such as Interface have strong CO2 reduction commitments and pay a premium for green energy today. What is striking is that the government is not supporting wind even given the case of having a better financial outcome for the country. It shows how dysfunctional politics are and how strong the old fossil fuels lobby is. Companies like Interface are trying to find substitutes for natural gas in our factories while the government justifies their current policies in the name of business interests."*

Pascal Mittermaier, Head of Sustainability EMEA, Lend Lease, said: *"Green electricity generation represents the largest single opportunity for us to decarbonise our lives and our economy. If we are to embrace the ambitious carbon reduction targets we have set for 2050,* *business in the UK needs to move even more strongly towards a culture of innovation, opportunity, and a vision of how green growth can create a competitive and differentiated advantage. We already have some excellent examples of success in the construction sector. The UK is now the world's sixth largest low carbon market, valued at over £120 billion. Investing in offshore wind is a logical and progressive strategy, benefitting people, planet, and profit."*

Dr P.R. White, Director of Global Sustainability at P&G said: *"P&G fully supports the move to greater use of renewable energy, in line with our own goal to source 30% of our energy from renewables by 2020."*

James Vaccaro, Head of Market and Corporate Development, Triodos Bank NV, said: *"This report makes it clear that the payback of adopting a renewable energy strategy can no longer be seen as being far off in the future – rather, it is reached within a single generation. It provides further evidence of the very clear economic benefits of supporting a low carbon future and underlines the reasons why a 'dash for gas' approach could leave us all worse off before very long.*

In the next phase of debate on the Energy Bill, it will be the force of the economic arguments, such as those presented in this report, that are likely to bring about the policy framework that should see the growth of a sustainable UK renewable energy industry and the creation of many thousands of green jobs.

The corollary to this report is that onshore wind, whose costs are already lower, would also benefit from the high offshore wind case that strengthened the UK supply chain – creating further growth and jobs."

Alan Whitehead MP, member of the Energy and Climate Change Select Committee said: *"This report for the first time fully analyses the consequences of both sides of the argument on pursuing a renewables-heavy as opposed to a gas-heavy energy mix over the next decade. "Looked at in the round, gas comes out very badly, which further undermines the credibility of the 'dash for gas' policy espoused by parts of the Government.*

"If we do proceed with a dash for gas, not only would we desperately overshoot our carbon targets, but we might well desperately underperform for the whole UK economy as well."