

Newsletter Nov/Dec 2021



AGM - Finalised Report

Final 2021 AGM Report and Minutes click [HERE](#)



How We Won: The Local Activists That Took on Big Oil on the Isle of Wight - Novara Media Report - [CLICK TO READ](#)



COP26 - Targets Evaluation & Action

COP26 Main achievements of the deal: But the pledges don't go far enough to limit temperature rise to 1.5C.

- ☆ Re-visiting emissions-cutting plans next year to try to keep 1.5C target reachable
- ☆ The first ever inclusion of a commitment to limit coal use
- ☆ Increased financial help for developing countries

Action: Our committee will continue to monitor how and when these targets are progressed. We will continue to oppose during consultations for other UK coal, oil and gas developments, including those purported to be for the production of Hydrogen.

Divestment from Fossil Fuels - IW Council Pension fund portfolios show over £18 million continues to be invested directly in fossil fuels

Table A1: Breakdown of investments by local authority pension fund

Local authority pension fund	Fund value (£)	Fossil fuel value (£)	Fossil fuel (%)
England			
Hampshire	6,993,033,190	136,056,249	1.95%
Hertfordshire*	4,752,843,000	78,575,958	1.65%
Isle of Wight	624,864,480	18,798,132	3.01%

Source

https://www.divest.org.uk/wp-content/uploads/2021/03/UKDivest_Report.pdf

Action: Our committee will continue in the coming year to work to influence the pension fund committee in moving these funds to more sustainable energy portfolios.

UKOG News - Decisions Pending & New Strategy

Recently there have been major events for UKOG and we are monitoring these to see what the outcome is likely to be in the coming months.



UKOG's Horse Hill Production figures drop remaining below 100bopd for the second month. July 2021 was the lowest production rate since December 2020. The site dropped two places to 10th from 4th in May 2020.



UKOG reshuffles their Board on Nov 24th - Share prices dropped from 0.115p to 1.075p as of 6th December 2021 .

<https://www.lse.co.uk/SharePrice.asp?shareprice=UKOG&share=Uk-Oil-and-Gas>



IWC planning committee's unanimous rejection of Arreton Site in October sees UKOG highlight a new strategy .**"This decision underscores UKOG's change of focus over the past year towards the international arena for oil and gas, plus its new direction into geothermal and hydrogen-based energy in the UK."**



In September UKOG renamed subsidiary KOGL (Kimmeridge Oil & Gas Ltd) to **UKOG Turkey Ltd** to lead exploration in their Turkish Licences.

<https://drillordrop.com/2020/09/15/from-the-weald-to-turkey-ukogs-name-trail/>



Results of legal challenge over UKOG's Horse Hill Wells still awaited.

This challenge by environmental campaigner Sarah Finch, supported by Weald Action Group and Friends of the Earth, argues that 20 years of oil production approved by Surrey County Council was unlawful as it failed to account for the volume of emissions from burning the oil, which could add an estimated 3.3 million tonnes of carbon to the atmosphere.

<https://drillordrop.com/2021/11/16/climate-emissions-inevitable-from-oil-extraction-appeal-court-told/>



UKOG's Appeal to HM Inspectorate to reverse its rejected Dunsfold Site Application has yet to be announced.



We wish you a Merry Christmas and a Healthy, Happy and UKOG free 2022

