

Edinburgh renewable company signs up to Fourth Carbon Budget

Aquamarine Power has today joined some of the UK's major businesses, investors and trade associations, calling on the Government to follow the advice of the Committee on Climate Change and stick to its current emission reduction objectives under the Fourth Carbon Budget.

This budget covers the emission reductions that the UK needs to deliver over the years 2023 to 2027 to stay on track for reducing its emissions by at least 80% by 2050 under its Climate Change Act.

The alliance is calling on government "... to stick to ambitious emission reduction objectives for the 2020s to give business the certainty it needs to commit significant investments to the UK's promising low-carbon economy and maintain the UK's energy security."

The group's statement coincides with the publication of the Committee on Climate Change's updated recommendations on the Fourth Carbon Budget.

✘ Commenting on the statement, Aquamarine Power Chief Executive Officer Martin McAdam said: "The green economy is one of the UK's great success stories. We have shown we can build world-leading new technologies in the wave and tidal sector, and clear carbon reduction targets are a vital signal to multi-national investors that the UK is backing these nascent industries' future growth."

Dr Keith MacLean, Policy & Research Director at SSE, said: "What the industry needs more than anything is certainty over the medium to long term. The carbon budgets set a clear

trajectory and are a key part of a framework against which the industry can make much-needed investment decisions; they are an important signal of political intent and this is therefore an opportunity to help create a more stable investment climate which ultimately helps keep costs down for consumers.”

Terence Watson, UK President, Alstom, said: “We’re a manufacturing company. We need policy stability in order to make long term investments, as do our customers & supply chain. ‘Stop-Go’ politics threatens that investment and raises costs for everyone. That is why changing the 4th Carbon Budget now would be a strategic mistake – with consequences. And let’s not forget the great opportunity here: hundreds of thousands of jobs all over the country in new growth areas where the UK can take a significant market share.”