

UK to scrap energy windfall tax if prices drop further

● **40% tax when oil fall to, or below, \$71.40 per barrel**

● **Brent traded at \$76.22 per barrel**

AFP | London

The UK government yesterday said it would scrap a windfall tax on



Equipment at a fracking well is pictured at Capitan Energy on May 7, 2020 in Culberson County, Texas.

the energy sector should oil and gas prices drop to historically-normal levels for a sustained period.

The Energy Profits Levy, introduced after Russia's invasion of Ukraine sent oil and gas prices surging, increased tax on profits from North Sea oil and gas production to 75 percent from 40 percent.

The government said it would return to 40% should average Brent North Sea oil fall to, or below, \$71.40 per barrel for two

quarters in a row.

UK gas futures would also need to drop to, or under, 54 pence (68 US cents) per therm over the same period.

It added in a statement that such levels were based on 20-year historical averages.

Yesterday, Brent traded at \$76.22 per barrel and UK gas at 68 pence, with both having fallen sharply in recent months as the supply situation improves.

Should prices remain above historical norms, the wind-

fall tax would remain until October 2028 as previously announced.

The higher tax has helped the state to reduce energy bills for millions of Britons after they soared on tight supplies caused by major oil and gas producer Russia invading Ukraine.

Fossil fuel companies have argued that the windfall tax harms investment in greener energy, a necessary transition as the UK seeks to achieve a net carbon zero economy by 2050.

Turkey's Erdogan appoints new central bank governor

Istanbul

Turkey's newly re-elected President Recep Tayyip Erdogan yesterday appointed former Wall Street executive Hafize Gaye Erkan as central bank governor to deal with one of the world's highest inflation rates.

Erkan, a former co-CEO First Republic Bank and managing director at Goldman Sachs, will be the first woman to head the central bank.

Erdogan, who is starting a third term in office, unveiled a new cabinet on Saturday appointing Mehmet Simsek, a former Merrill Lynch economist, as finance minister.

Simsek -- who worked as finance minister and deputy prime minister in the past ruling AKP governments -- is known to oppose Erdogan's unconventional policies of lowering interest rates in order to fight inflation.

Erkan -- whose appointment was published in the official



Hafize Gaye Erkan

gazette on Friday -- has taken over the post from Sahap Kavcioglu.

Under Kavcioglu's watch, the bank's policy rate was decreased to 8.5 percent. It had been at 19 percent in 2021.

Turkey's inflation rate dropped below 40 percent in May for the first time in 16 months.

China central bank's ex-deputy governor found guilty of corruption

AFP | Beijing

China said yesterday a former deputy governor of its central bank has been found guilty of corruption, becoming the latest high-ranking official to face punishment in President Xi Jinping's years-long graft crackdown.

Fan Yifei came under investigation last November for "suspected violations of discipline and law", a byword for alleged corruption.

In a statement on Friday, the ruling Communist Party's internal anti-graft agency said Fan had "severely violated professional duties" and was suspected of having taken bribes.

The Central Commission for

Discipline Inspection (CCDI) said Fan had been dismissed from public office, had his illegal income confiscated and had been referred for criminal prosecution "in accordance with the law".

His transgressions included attending and participating in banquets, tours, and golf "in violation of rules", visiting private clubs, accepting gifts and money, and "trading power for sex", according to the statement.

It said Fan "lost his ideals and beliefs... became politically indifferent, tried to disrupt the investigation, and engaged deeply in superstitious activities".

Most nations get low marks on 'net-zero' climate plans

● **Most nations have set targets to eliminate their carbon footprint around mid-century**

● **A third of the 35 nations have net zero policies enshrined in law**

AFP | Paris

Nearly all of 35 countries accounting for more than four-fifths of global greenhouse gas emissions got low marks for their net zero plans in a peer-reviewed assessment published Thursday.

Of the four biggest carbon polluters, only the European Union's plan was deemed credible, while those of China, the United States and India were found lacking.

Most nations have set targets to eliminate their carbon footprint around mid-century, with commitments from China and India for 2060 and 2070, respectively.

The extent to which Earth remains hospitable in a warming world depends in large measure on whether these pledges are kept, but assessing their credibility has proven difficult.

Many net-zero goals lack details, and some do not even specify if they cover just CO2 or other important planet-warming gases as well, such as methane and nitrous oxide.

These uncertainties, in turn, have confounded attempts to project global temperature increases, and whether the Paris climate treaty goals of capping global warming at "well below" two degrees Celsius, and at 1.5C if possible, remains within



Energy Observer Productions on February 5, 2022, shows a 3D model of the vessel Energy Observer 2, a zero-emission multipurpose cargo ship powered by light liquid hydrogen. The new vessel is planned to be launched in 2025.



Most of the world's major emerging economies -- Brazil, India, South Africa and Indonesia, for example -- got the lowest ratings, as did Gulf states Egypt and the United Arab Emirates, hosts respectively of last year's COP27 climate summit and COP28 in Dubai in December.

reach.

If both short-term and long-term plans from all countries are accepted at face value, global warming could stabilise in that critical range between 1.5C and 2C.

But if only policies already in place are taken into account and more-or-less vague promises are set aside, temperatures are more likely to settle between 2.5C and 3C.

"The two outcomes could not contrast more," Joeri Rogelj, director of research at Imperial College's Grantham Institute, and a team of international

scientists wrote in the journal Science.

'A high-risk track'

One scenario sees climate damages capped a "potentially manageable levels," and the other "a world where climate change continues toward levels that undermine sustainable development."

Every country in the world whose greenhouse gas emissions comprise at least 0.1 percent of the global total was then given a "credibility rating" of higher, lower or much lower.

A handful of countries be-

sides the European Union got top marks, including Britain and New Zealand.

But around 90% inspired lower or much lower confidence, including the US and China, which together account for more than a third of global emissions.

Most of the world's major emerging economies -- Brazil, India, South Africa and Indonesia, for example -- got the lowest ratings, as did Gulf states Egypt and the United Arab Emirates, hosts respectively of last year's COP27 climate summit and COP28 in Dubai in December.

Among wealthy nations, only Australia was in the least credible tier. Today, a third of the 35 nations have net zero policies enshrined in law.

"Making targets legally binding is crucial to ensure long-term plans are adopted," said co-author Robin Lamboll, from Imperial College's Centre for Environmental Policy.

"We need to see concrete legislation in order to trust that action will follow promises."

Detailed, step-by-step plans showing how emissions cuts will be distributed over time across all economic and social sectors is key, the authors said.

The researchers applied the new credibility ratings to model different scenarios for future emissions and the temperatures they will yield.

When only net-zero plans that inspired high confidence were added to policies already under way, global warming was projected to top out at 2.4C by 2100 -- still far above the Paris targets.

"The world is still on a high-risk climate track, and we are far from delivering a safe climate future," Rogelj said in a statement.

Australia's Qantas lets female cabin crew ditch high heels

Sydney

Australia's national airline announced on Friday that it will scrap its gender-based uniform guidelines, allowing male cabin crew to wear make-up and giving women the option to ditch high heels.

Qantas said it had overhauled its guidelines to better reflect modern expectations, and to make uniforms more comfortable for staff from "diverse cultural backgrounds".

The airline has drawn atten-



Representative picture

tion for its fastidious style guide in the past, which banned handlebar moustaches, policed the length of sideburns, and specified the ideal shades of eyeliner.

The changes came at the insistence of labour unions, who urged Qantas to scrap rules such as the requirement that female staff wear make-up.

"Fashions change and so have our style guidelines over the years," the airline said in a statement.

"Our uniform standards have



Now cabin crew can choose whether to wear make-up, can opt for flat shoes, and can have long hair as long as it is in a ponytail or bun.

always been reflective of the times."

Qantas said the new "style and grooming guidelines" would ditch the previous "male" and "female" uniform categories.

Now cabin crew can choose whether to wear make-up, can opt for flat shoes, and can have long hair as long as it is in a ponytail or bun.

Diamond earrings are also allowed, while strict rules governing the size and style of watches have been dumped.