

Who will control renewables?

Dexter Whitfield, *Challenging the Rise of Corporate Power in Renewable Energy*, Spokesman, 2023, 194 pages, paperback ISBN 9780851249186, £18

Dexter Whitfield's new book on corporate power in the renewable energy world is unique in looking ahead and in depth at the implications of high global financial capitalism's penetration of the undoubtedly much needed and welcome renewable energy industries.

Based on his original research of the fast moving financialisation of offshore wind, solar and other renewable energy developments, *Challenging the Rise of Corporate Power in Renewable Energy* poses a big challenge to public policy. Who, after all, will control this vast new global industry? How much wealth will they create, and for whose benefit? These questions can be seen as of even greater importance since none of these sectors would exist without public licensing, public regulation and infrastructure planning consents, and taxpayer subsidies. By definition, they have come about at amazing scale primarily because of public, indeed global human necessity. Should public sponsorship not entail a proportionate public obligation? Might this not be a principled formula for a socialist energy politics to explore? A version of the *juste retour* of classical Christianity still practised, for example, in France for public works undertaken by private capital.

So, Dexter Whitfield has opened a very big door: what sort of returns on capital should be set? What pricing systems should be applied? Should offshoring ownership be allowed free rein? Should foreign ownership of the UK's vast North Sea wind industry not entail binding policy obligations? Or is the future simply a policy of more and faster renewable energy development and no questions asked?

Here, the big politics of fossil fuels suggest an important lesson. Why? Because the huge, historic and powerful fossil fuel industries have been very clever in public debate, and over many years, in hiding behind the façade of a nuclear renaissance. Since no one knowledgeable about new big base load nuclear power reaching 25% to 50% of so-called 'low carbon' energy output really believes it can happen, one has to ask how the gap will be filled and by whom? Guess who? The fossil fuel gas producers. That's real, hard capitalist survival and capture strategy in action. And the public policy response colludes: 'if only renewables could advance faster, but they can't or need too much subsidy,' so, head in hands, for energy security, gas will have to fill the gap. That's the geopolitical game plan that is going on today, and is very evident in the UK and the USA's energy plans.

Might not something similar happen with renewables — a turn from white knight to energy power consolidated into a wealth producing market? Another global profits bonanza outside the control of consumers and governments? Might not the much vaunted global 'green transition' finish up being controlled and owned by the same people and for the same reasons as the historic fossil fuel industries?

What Dexter Whitfield has done is to start a very necessary debate, which might be called the 'double renewables debate' — a DRD alongside PPPs (public-private partnerships) and ESGs (environmental, social and governance). It is time, then, to properly celebrate renewable energy development but, equally, to renew the debate about accountability, public control and universal benefit.

Regan Scott