

# UK 'net zero' economy bucks recession: study

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The UK's net-zero economy grew nine percent in 2023, according to a study.

Britain's green economy grew in 2023 to buck a broader recession, according to a report released Tuesday that urged politicians heading into a general election to stick with climate-friendly investments.

The UK's "net-zero economy"—from electric cars to carbon capture and

renewables like solar and wind power—increased nine percent to £74 billion (\$94 billion) year-on-year, said the study by think-tank Energy and Climate Intelligence Unit in conjunction with business lobbyists CBI and The Data City research group.

The overall British economy slipped into recession in the last six months of 2023, according to recent official data.

"Against the backdrop of economic stagnation, the net zero economy is bucking the trend," said ECIU director Peter Chalkley on Tuesday.

"Thousands of jobs depend on net zero... right across the country.

"The question now is will political parties provide the leadership, stability and investment needed to generate further growth or shy away from the global race for net zero?" Chalkley questioned.

Net zero businesses, supply chains and employee spending together amounted to 3.8 percent of Britain's GDP last year, supporting hundreds of thousands of jobs, the report added.

"The UK's transition to net zero brings immense opportunities for our economy," noted CBI chief economist Louise Hellem, urging more sector investment in the government's upcoming budget update on March 6.

"It's clear that action is required to grow our net zero economy" further, she said, calling on British finance minister Jeremy Hunt to establish a "net-zero investment plan" next week.

The Conservative government's long-standing target is to achieve net zero carbon emissions for the UK by 2050.

The Tories, however, are widely predicted to lose power to the main opposition Labour party in a general election expected this year.

In a separate development, Labour indicated on Tuesday that it wanted to lift a de-facto UK ban on new onshore wind turbines.

Ed Miliband, Labour's spokesman for energy, told an industry gathering that his party's "mission" would be to make Britain to become "a clean energy superpower".

Addressing the start of International Energy Week in London, Miliband said a Labour government would seek to ramp up green energy generation with a doubling in onshore wind, a trebling in solar power and a quadrupling of offshore wind.

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