



Climate and the Money Trail

Influencers in the green movement are set for financial benefit.

By F. William Engdahl © 2019

Climate. Now who would have thought? The very mega-corporations and mega-billionaires behind the globalisation of the world economy over recent decades, whose pursuit of shareholder value and cost reduction has wreaked so much damage to our environment both in the industrial world and in the under-developed economies of Africa, Asia, Latin America, are the leading backers of the "grassroots" decarbonisation movement from Sweden to Germany to the USA and beyond.

Is it pangs of guilty conscience, or could it be a deeper agenda of the financialisation of the very air we breathe and more?

Whatever one may believe about the dangers of CO₂ and risks of global warming creating a global catastrophe

of 1.5 to 2 degree Celsius average temperature rise in the next roughly 12 years, it is worth noting who is promoting the current flood of propaganda and climate activism.

Green Finance

Several years before Al Gore and others decided to use a young Swedish school girl to be the poster child for climate action urgency, or in the USA the call of Alexandria Ocasio-Cortez for a complete reorganisation of the economy around a Green New Deal, the giants of finance began devising schemes for steering hundreds of billions of future funds to investments in often worthless "climate" companies.

In 2013 after years of careful preparation, a Swedish real estate company, Vasakronan, issued the first corporate "green bond." They were followed by others including Apple, SNCF and the major French bank Credit Agricole.

In November 2013 Elon Musk's problem-riddled Tesla Energy issued the first solar asset-backed security. Today according to something called the Climate Bonds Initiative, more than \$500 billion in such green bonds are outstanding.

The creators of the bond idea state their aim is to win over a major share of the \$45 trillion of assets under management globally which have made nominal commitment to invest in "climate friendly" projects.

Bonnie Prince Charles, future UK Monarch, along with the Bank of England and City of London finance have promoted "green financial instruments", led by green bonds, to redirect pension plans and mutual funds

towards green projects. A key player in the linking of world financial institutions with the green agenda is outgoing Bank of England head Mark Carney.

In December 2015, the Bank for International Settlements' Financial Stability Board (FSB), chaired then by Carney, created the Task Force on Climate-related Financial Disclosure (TCFD), to advise "investors, lenders and insurance about climate-related risks." That was certainly a bizarre focus for world central bankers.

In 2016 the TCFD along with the City of London Corporation and the UK Government initiated the Green Finance Initiative, aiming to channel trillions of dollars to "green" investments. The central bankers of the FSB nominated 31 people to form the TCFD.

Chaired by billionaire Michael Bloomberg of the financial wire, it includes key people from JPMorgan Chase; from BlackRock—one of the world's biggest asset managers with almost \$7 trillion; Barclays Bank; HSBC,

Nature Retracts Key Paper on Ocean Warming

Nature is retracting a 2018 paper which claimed that the oceans are warming much faster than predicted by previous models of climate change.

The article, "Quantification of ocean heat uptake from changes in atmospheric O₂ and CO₂ composition," appeared last October but quickly drew the attention of an influential critic who said the analysis was flawed.

The authors agreed, and within three weeks the paper received the following update:

"We would like to alert readers that the authors have informed us of errors in the paper. An implication of the errors is that the uncertainties in ocean heat content are substantially underestimated. We are working with the authors to establish the quantitative impact of the errors on the published results, at which point in time we will provide a further update."

Now, nearly more than 10 months later, *Nature* is pulling the plug on the article. As the retraction notice states, the journal came to feel that the uncertainties in

the analysis were too significant to let the paper stand:

"Shortly after publication, arising from comments from Nicholas Lewis, we realized that our reported uncertainties were underestimated owing to our treatment of certain systematic errors as random errors. In addition, we became aware of several smaller issues in our analysis of uncertainty. Although correcting these issues did not substantially change the central estimate of ocean warming, it led to a roughly four-fold increase in uncertainties, significantly weakening implications for an upward revision of ocean warming and climate sensitivity. Because of these weaker implications, the *Nature* editors asked for a retraction, which we accept. Despite the revised uncertainties, our method remains valid and provides an estimate of ocean warming that is independent of the ocean data underpinning other approaches. The revised paper, with corrected uncertainties, will be submitted to another journal. The retraction will contain a link to the new publication, if and when it is published."

When asked why it took 10 months, Lisa Boucher, the press manager for Nature Research, replied:

"In general, when concerns are raised about papers we have published, whether by the original authors or by other researchers and readers, we look into them carefully, following an established process, consulting the authors and, where appropriate, seeking advice from peer reviewers and other external experts. These issues are often complex and as a result, it can take time for editors and authors to fully unravel them."

(Source: RetractionWatch.com, 25 September 2019,

<https://tinyurl.com/y5udso2v>)



the London–Hong Kong bank repeatedly fined for laundering drug and other black funds; Swiss Re, the world's second largest reinsurance; China's ICBC bank; Tata Steel, ENI oil, Dow Chemical, mining giant BHP and David Blood of Al Gore's Generation Investment LLC. In effect it seems the foxes are writing the rules for the new "Green Hen House".

Bank of England's Carney was also a key actor in efforts to make the City of London into the financial centre of global green finance. The outgoing UK Chancellor of the Exchequer, Philip Hammond, in July 2019 released a White Paper, "Green Finance Strategy: Transforming Finance for a Greener Future." The paper states:

"One of the most influential initiatives to emerge is the Financial Stability Board's private sector Task Force on Climate-related Financial Disclosures (TCFD), supported by Mark Carney and chaired by Michael Bloomberg. This has been endorsed by institutions representing \$118 trillion of assets globally."

There seems to be a plan here. The plan is the financialisation of the entire world economy using fear of an end-of-world scenario to reach arbitrary aims such as "net-zero greenhouse gas emissions".

Goldman Sachs: Key Actor

The omnipresent Wall Street bank, Goldman Sachs, which spawned among others ECB outgoing President Mario Draghi and Bank of England head Carney, has just unveiled the first global index of top-ranking environmental stocks, done along with the London-based CDP, formerly the Carbon Disclosure Project.

The CDP, notably, is financed by investors such as HSBC, JPMorgan Chase, Bank of America, Merrill Lynch, Goldman Sachs, American International Group, and State Street Corp.

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The new indices, called Euronext CDP Environment World EW and Euronext CDP Environment Eurozone EW, aim to lure investment funds, state pension systems such as the CalPERS (the California Public Employees' Retirement System) and CalSTRS (the California State Teachers' Retirement System) with a combined \$600+ billion in assets, to invest in their carefully chosen targets.

Top-rated companies in the index include Alphabet (which owns Google), Microsoft, ING Group, Diageo, Philips, Danone and, conveniently, Goldman Sachs.



In August 2018, outside the Swedish parliament building, Greta Thunberg started a school strike for the climate. Her sign reads, "Skolstrejk för klimatet", meaning "school strike for climate". (Photo: Anders Hellberg)

Enter Greta, AOC and Co.

At this point events take on a cynical turn as we are confronted with wildly popular, heavily promoted climate activists such as Sweden's Greta Thunberg or New York's 29-year-old Alexandria Ocasio-Cortez and the Green New Deal.

However sincere these activists may be, there is a well-oiled financial machine behind promoting them for gain.

Greta Thunberg is part of a well-connected network tied to the organisation of Al Gore who is being cynically and professionally marketed and used by such agencies as the UN, the EU Commission and the financial interests behind the present climate agenda.

As Canadian researcher and climate activist Cory Morningstar documents in an excellent series of posts, what is at stake is a well-knit network that is tied to US climate investor and enormously wealthy climate profiteer, Al Gore, chairman of Generation Investment group.

Gore's partner, ex-Goldman Sachs official David Blood as noted earlier, is a member of the BIS-created TCFD. Greta Thunberg along with her 17-year-old US climate friend, Jamie Margolin, were both listed as "special youth advisor and trustee" of the Swedish We Don't Have Time NGO, founded by its CEO Ingmar Rentzhog.

Rentzhog is a member of Al Gore's Climate Reality Project leaders, and part of the European Climate Policy Task Force. He was trained in March 2017 by Al Gore in Denver, and again in June 2018, in Berlin. Al Gore's Climate Reality Project is a partner of We Don't Have Time.

Congresswoman Alexandria Ocasio-Cortez (AOC), who made a huge splash in her first days in the US Congress for unveiling a "Green New Deal" to completely reorganise the US economy at a cost of perhaps \$100 trillion, is also not without skilled guidance. AOC has



New York Rep. Alexandria Ocasio-Cortez @ SXSW 2019
(Photo: Ståle Grut/NRKbeta)

openly admitted that she ran for Congress at the urging of a group called Justice Democrats. She told one interviewer:

"I wouldn't be running if it wasn't for the support of Justice Democrats and Brand New Congress. Umm, in fact it was...it was these organizations, it was JD and it was Brand New Congress as well, that both, that asked me to run in the first place. They're the ones that called me a year and a half ago..."

Now, as Congresswoman, AOC's advisers include Justice Democrats co-founder, Zack Exley.

Exley was an Open Society Fellow and got funds from among others the Open Society Foundations and Ford Foundation to create a predecessor to Justice Democrats to recruit select candidates for office.

The Real Agenda is Economic

The links between the world's largest financial groups, central banks and global corporations to the current push for a radical climate strategy to abandon the fossil fuel economy in favour of a vague, unexplained Green economy, it seems, is less about genuine concern to make our planet a clean and healthy environment to live. Rather it is an agenda, intimately tied to the UN Agenda 2030 for "sustainable" economy, to develop literally trillions of dollars in new wealth for the global banks and financial giants who constitute the real powers that be.

In February 2019 following a speech to the EU Commission in Brussels by Greta Thunberg, then-EU Commission President Jean-Claude Juncker, after gallantly kissing Greta's hand, appeared to be moved to real action. He told Greta and the press that the EU should spend hundreds of billions of euros combatting climate change during the next 10 years.

Juncker proposed that between 2021 to 2027, "every fourth euro spent within the EU budget go toward action to mitigate climate change".

What the sly Juncker did not say was that the decision had nothing to do with the young Swedish activist's plea. It had been made in conjunction with the World Bank a full year before in September 26, 2018 at the One Planet

Summit, along with the World Bank, Bloomberg Foundations, the World Economic Forum and others. Juncker had cleverly used the media attention given the young Swede to promote his climate agenda.

On October 17, 2018, days following the EU agreement at the One Planet Summit, Juncker's EU signed a Memorandum of Understanding with Breakthrough Energy Europe in which member corporations of Breakthrough Energy Europe will have preferential access to any funding.

The members of Breakthrough Energy include Virgin Air's Richard Branson, Bill Gates, Alibaba's Jack Ma, Facebook's Mark Zuckerberg, HRH Prince Al-Waleed bin Talal, Bridgewater Associates' Ray Dalio; Julian Robertson of hedge fund giant, Tiger Management; David Rubenstein, founder Carlyle Group; George Soros, Chairman Soros Fund Management LLC; Masayoshi Son, founder SoftBank, Japan.

Make no mistake. When the most influential multinational corporations, the world's largest institutional investors including BlackRock and Goldman Sachs, the UN, the World Bank, the Bank of England and other central banks of the BIS line up behind the financing of a so-called green agenda, call it Green New Deal or what, it is time to look behind the surface of public climate activist campaigns to the actual agenda.

The picture that emerges is the attempted financial reorganisation of the world economy using climate, something the Sun and its energy have orders of magnitude more to do with than humankind ever could—to try to convince us ordinary folk to make untold sacrifice to "save our planet."

Back in 2010 the head of Working Group III of the UN Intergovernmental Panel on Climate Change, Dr Ottmar Edenhofer, told an interviewer:

"...one must say clearly that we redistribute de facto the world's wealth by climate policy. One has to free oneself from the illusion that international climate policy is environmental policy. This has almost nothing to do with environmental policy anymore, with problems such as deforestation or the ozone hole."

Since then the economic policy strategy has become far more developed.

About the Author:

F. William Engdahl is a strategic risk consultant and lecturer, and holds a degree in politics from Princeton University. He is a bestselling author on oil and geopolitics and authored the articles "The Looming Shale Gas Fracking Disaster" and "Seeds of Destruction: The Monsanto GMO Whitewash" which appeared in NEXUS volume 20, number 4 (June–July 2013) and volume 20, number 3 (April–May 2013) respectively. This article originally appeared at the website NEO: New Eastern Outlook at <https://tinyurl.com/yycpw25o>.