

CLIMATE CRISIS NEWSLETTER

A fortnightly newsletter brought to you by concerned citizens

ISSUE 114

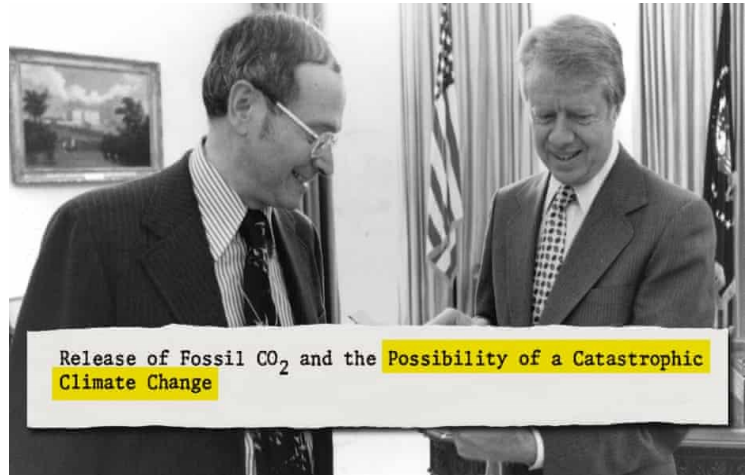
25/6/22

Editorial

We have learned nothing in the last 45 years.....

The news last week revealed that American President Jimmy Carter was told in 1077 that if we continued to release CO₂ from the burning of fossil fuels there was the real possibility of a Catastrophic Climate Change.

A significant challenge facing Carter was his own contradictory energy aims. Despite his goal of encouraging alternative energy, he also felt there was a national security interest in boosting US oil production in the wake of the 1973 oil crisis.



"We realized our dependence on foreign oil was dangerous and, very importantly, alternative energy was in its infancy," Carter's chief domestic policy adviser Stu Eizenstat said. "So Carter was both doing conservation and still encouraging more domestic oil and gas as a way of reducing dependence on foreign oil," said Eizenstat. "As with all policy, you have conflicting goals."

The 1977 White House climate memo that should have changed the world. [Read article.](#)

Does this sound familiar 45 years on and Russia has caused an oil and gas crisis and we are again panicking and investing in new oil and gas for our national energy security interests.

Climate security has become synonymous with energy security, says Alok Sharma. [Read article.](#) Yes if it was only treated this way by the UK Government.

Government keeps coal power station open to boost security, in spite of lobbying to 'consign coal to history'. [Read article.](#)

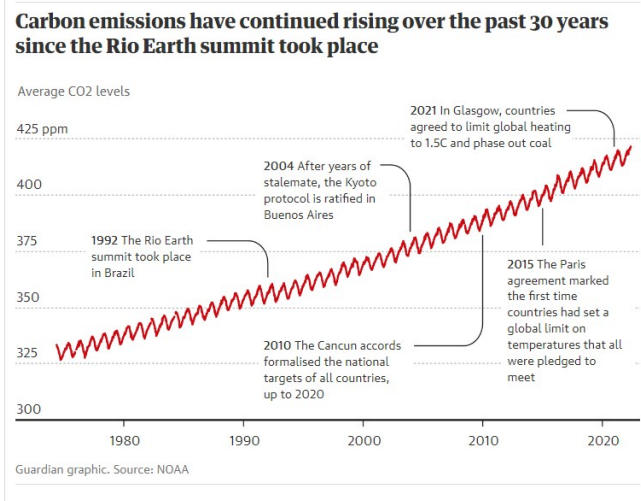
Government claims Rishi Sunak's £1.9 billion subsidy for fossil fuels is 'not technically a subsidy'. [Read article.](#)

Further warnings

In 1980, a report circulated to a division of one of the biggest coal-burning utilities in the US warned that "fossil fuel combustion" was rapidly warming the atmosphere and could cause a "massive extinction of plant and animal species" along with a "5 to 6-meter rise in sea level" across the world. Instead of acting on this the company spent millions on a denial campaign. [Read article.](#)

Still heading in the wrong direction after all these years.....

A couple of weeks ago it was the 50-year anniversary of the Stockholm Conference, a meeting that was pivotal in making the environment a global issue. As world delegates gathered in Sweden to celebrate how far humanity has come in embracing the vision of a healthy environment, the event was a reminder of how much work has yet to be done to bring that vision into reality. The anniversary was marked by bold proposals to make ecocide an international crime, grant legal rights to nature and enshrine humanity's right to a healthy planet.



Fifty Years After the UN's Stockholm Environment Conference, Leaders Struggle to Realize its Vision of 'a Healthy Planet'. [Read article.](#)

Thirty years of climate summits: where have they got us? - Highlights and lowlights of COP UN Climate Change Conferences since Rio 1992. [Read article.](#)

UK government admits its net-zero climate strategy doesn't add up.....

Lawyers for the UK government have been in the High Court of Justice in London defending its flagship plan for reaching net-zero emissions by 2050. Three non-profit organisations, ClientEarth, Friends of the Earth and the Good Law Project, argued that the Net Zero Strategy was in breach of the 2008 Climate Change Act over its failure to set out how much individual policies will cut emissions.

During a court case about its policy to reach net-zero emissions by 2050, lawyers for the UK government admitted that its strategy would only achieve 95 per cent of a legally mandated target.

Loss and Damage claims blocked by the countries who caused it.....

Rich countries have repeatedly refused to accept liability for their historic responsibility in causing the climate crisis. Last November at the Cop26 in Glasgow developing countries demanded a funding facility to help victims of droughts, flooding, storms and sea-level rise recover. The US and EU blocked the move and climate vulnerable nations had to settle for a "dialogue" on the issue

"The Glasgow Dialogue appears to be a one standalone dialogue with no clear destination," said Michai Robertson on behalf of the Alliance of Small Island States (Aosis). They want a mechanism for hard cash to be distributed to victims of climate disasters and they want it by Cop27. The details can be worked out along the way.

The dialogue isn't scheduled to end until 2024. Vulnerable nations simply cannot wait until then.

Island states say fund for climate disaster victims must be created by Cop27. [Read article.](#)

How to cut out the 'fossil gas middle man' to transition to renewable energy.....

The fossil fuel industry tells us that natural gas is an absolutely indispensable 'transition fuel' to help us get to net zero emissions by 2050 and most governments in the West have, until recently, pretty much toed that line. But the world changed (again!) in 2022, and now a new report shows how much more economically smart it would be to simply jump straight from coal to renewables and cut out the 'natural gas middle-man' completely.

[See video.](#)

Tipping points podcast series.....

Justin Rowlatt discovers how global warming may trigger irreversible changes to our planet. In this first of five episodes, he asks why the Arctic is warming so much faster than anywhere else, and what the impact will be on weather systems in the Northern hemisphere. [Hear podcast.](#)

UK Government approves onshore gas exploration.....

Last week, in an extraordinary decision, the housing minister Stuart Andrew approved three years of exploratory drilling of a gas well near the edge of the Surrey Hills AONB.

In doing so, he overturned the democratic decision of the local council - which had already refused it twice.

This bizarre decision has provoked fury and despair from environmentalists, residents and the local MP Jeremy Hunt.

It contradicts every commitment the government has made to tackle the climate emergency, to give communities a say, and to protect our beautiful landscapes.



Stuart Andrew Housing Minister

It's not just the immediate threat to the countryside that concerns us, but the precedent it sets for the future.

With wholesale changes to the planning system going through parliament as we speak, and an upcoming decision on the Cumbria coal mine - now can't be the time we let the big polluters win. Our countryside is the vital organ that keeps nature and the climate afloat - we cannot let it be turned into a fossil fuel factory.

Fury at government after council overruled on Surrey Hills gas drilling. [Read article.](#)

More Government Failures.....

Government failure to boost energy efficiency 'inexplicable', says IEA. [Read article.](#)

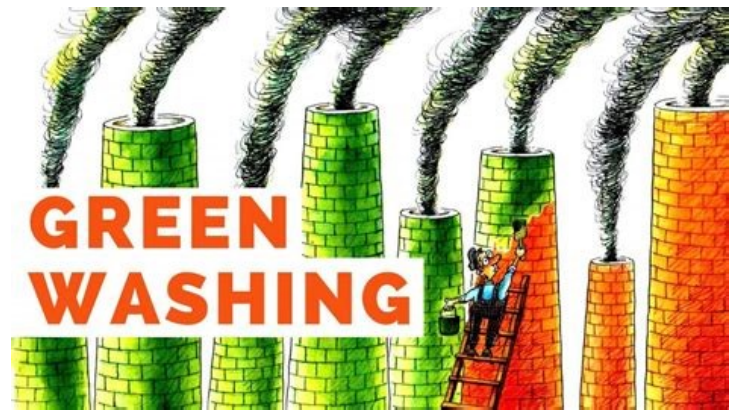
Greenwash, misinformation, hypocrisy and deceit

'Greenwashing is over': EU to tighten ESG disclosure requirements for large businesses. [Read article.](#)

Climate policy dragged into culture wars as a 'delay' tactic, finds study. [Read article.](#)

Climate Deniers and the Language of Climate Obstruction. [Read article.](#)

Fact check: Study misrepresented to wrongly claim global warming has slowed. [Read article.](#)



Big Tech Must Do More to Combat Climate Disinformation 'Super-spreaders', Report Says. [Read article.](#)

As U.S. LNG Expands in Europe, a Hidden Threat Grows. [Read article.](#)

BP and Shell Pension Schemes Still Lack Net Zero Targets Despite Company Pledges. [Read article.](#)

Thinktank that briefed against XR given \$30k by ExxonMobil in 2017. [Read article.](#)

Business Secretary Rejects Climate Denier's Bid to Revive Fracking. [Read article.](#)

Corrupt Politicians and Climate Criminals.....

FIVE former ministers from across the political divide have called on the SNP Government to back the North Sea oil and gas sector. That is why they are now Ex ministers. They are:

Amber Rudd, Alistair Carmichael, Brian Wilson, Charles Hendry and Fergus Ewing.

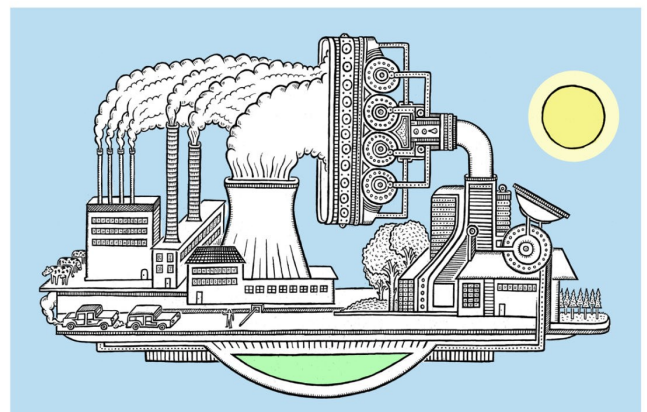
Former SNP and Tory ministers sign pledge urging more government oil and gas support. [Read article.](#)

Technological Advances

Solid Hydrogen Storage finally hit the market. [See video.](#)

Sweden pioneers green steel production, using hydrogen rather than coal. [See video.](#)

Japan Is Dropping a Gargantuan Turbine Into The Ocean to Harness 'Limitless' Energy. [Read article.](#)



Sustainable Farming/Food

Government's food strategy promises environmental protection, but provides little detail on how. [Read article.](#)

Climate change: 'Global veganisation is now a survival imperative' - IPCC expert reviewer. [Read article.](#)

'After millennia of agricultural expansion, the world has passed "peak agricultural land"'. [Read article.](#)



The Scales of Justice

Climate lawyers challenge EU support for gas pipelines. [Read article.](#)

'Positive step': New law change will see new homes have an electric car charger this week. [Read article.](#)

9th Circuit Court blocks permits for fracking off California coast. [Read article.](#)

Greenhouse gases must be legally phased out, US scientists argue. [Read article.](#)



Eco'nomics Recovery—Building Back Better (Mostly Not)

Cleantech a major focus as UK Government launches £743m 'technologies of tomorrow' funding boost. [Read article.](#)

UK Government reportedly mulling new £1bn national home insulation scheme. [Read article.](#)

UK Infrastructure Bank outlines plans to funnel £22bn into clean energy, transport and digitalization. [Read article.](#)



The Fight Against Fossil Fuels

Environmentalists join forces to fight 'carbon bomb' fossil fuel projects. [Read article.](#)

World's dirtiest oil and gas fields are in Russia, Turkmenistan and Texas. [Read article.](#)

US Firms Secure 19 Deals to Export Liquefied Natural Gas, Driven in Part by the War in Ukraine. [Read article.](#)

Russia rakes in nearly \$20bn from oil exports in May. [Read article.](#)

Oil in the North Sea comes under focus. [Read article.](#)

Coal-Burning Power Plants Closing Early. [Read article.](#)



The Amazon Rainforest Is Still Burning

In Bolivia's Amazon, wildcat gold mining boom stokes tension over environment. [Read article.](#)

The Amazon rainforest is disappearing quickly and threatening Indigenous people who live there. [Read article.](#)

The conservation community mourns Sarapo Ka'apor. [Read article.](#)



The Circular Economy

Demand for green metals from recycling expected to grow - report. [Read article.](#)

Bridgestone's Bill Niaura on Creating a Circular Tire Recycling Infrastructure. [Listen to podcast.](#)



Rising Authoritarianism and Worsening Climate Change Share a Fossil-fueled Secret

By Eve Darian-Smith

There are clear connections between the fossil fuel industries and the politicians who are both stalling action on climate change and diminishing democracy - and it's a dangerous shift.

Around the world, many countries are becoming less democratic. This backsliding on democracy and "creeping authoritarianism," as the U.S. State Department puts it, is often supported by the same industries that are escalating climate change.



In my new book, "Global Burning: Rising Antidemocracy and the Climate Crisis," I lay out connections between these industries and the politicians who are both stalling action on climate change and diminishing democracy.

It's a dangerous shift, both for representative government and for the future climate.

Corporate Capture of Environmental Politics

In democratic systems, elected leaders are expected to protect the public's interests, including from exploitation by corporations. They do this primarily through policies designed to secure public goods, such as clean air and unpolluted water, or to protect human welfare, such as good working conditions and minimum wages. But in recent decades, this core democratic principle that prioritizes citizens over corporate profits has been aggressively undermined.

Today, it's easy to find political leaders - on both the political right and left - working on behalf of corporations in energy, finance, agribusiness, technology, military and pharmaceutical sectors, and not always in the public interest. These multinational companies help fund their political careers and election campaigns to keep them in office.

In the U.S., this relationship was cemented by the Supreme Court's 2010 decision in *Citizens United*. The decision allowed almost unlimited spending by corporations and wealthy donors to support the political candidates who best serve their interests. Data shows that candidates with the most outside funding usually win. This has led to increasing corporate influence on politicians and party policies.

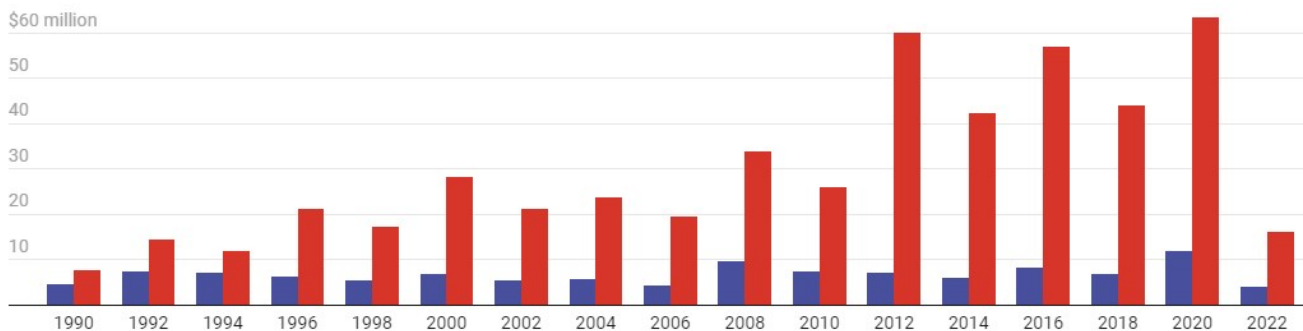
When it comes to the political parties, it's easy to find examples of campaign finance fueling political agendas.

In 1988, when NASA scientist James Hansen testified before a U.S. Senate committee about the greenhouse effect, both the Republican and Democratic parties took climate change seriously. But this attitude quickly diverged. Since the 1990s, the energy sector

Where millions in oil and gas industry contributions go

Donations to Republicans that came from sources linked to the oil and gas industry more than doubled after 2010's Citizen's United ruling. More than one-sixth of the money contributed to Democrats in the current cycle, as of March 31, 2022, went to Sen. Joe Manchin.

■ Democrats ■ Republicans



2022 election cycle data is partial, based on data released by Federal Elections Commission March 21, 2021.

Chart: The Conversation/CC-BY-ND • Source: [Open Secrets](#) • [Get the data](#) • [Download image](#)

has heavily financed conservative candidates who have pushed its interests and helped to reduce regulations on the fossil fuel industry. This has enabled the expansion of fossil fuel production and escalated CO2 emissions to dangerous levels.

The industry's power in shaping policy plays out in examples like the coalition of 19 Republican state attorneys general and coal companies suing to block the Environmental Protection Agency from regulating greenhouse gas emissions from power plants.

How much oil, gas and power companies spent on lobbying

Lobbying expenses reported to the Senate Office of Public Records show oil and gas companies and electric utilities spent millions of dollars lobbying Congress in 2021. These are the 20 biggest spenders in each category, compiled by the non-profit Open Secrets.

Page 1 of 4 >

Rank	Oil and gas	Spent on lobbying	Electric utility	Spent on lobbying
1	Koch Industries	\$12,178,000	Edison Electric Institute	\$9,974,189
2	Shell plc	\$7,200,000	Southern Co	\$9,100,000
3	Occidental Petroleum	\$7,010,000	American Electric Power	\$6,969,228
4	Exxon Mobil	\$6,820,000	NextEra Energy	\$6,205,000
5	Chevron Corp	\$6,450,000	Energy Capital Partners	\$5,337,000

Edison Electric, American Petroleum Institute, American Fuel and Petrochemical Manufacturers, National Rural Electric Cooperative Association, Nuclear Energy Institute and American Gas Association are industry groups.

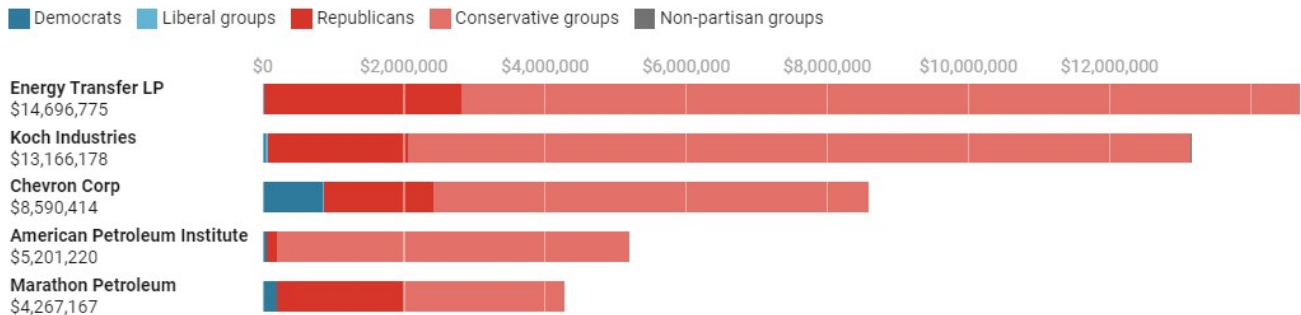
Table: The Conversation/CC-BY-ND • Source: [Open Secrets](#) • [Get the data](#) • [Download image](#)

At the same time that the energy sector has sought to influence policies on climate change, it has also worked to undermine the public's understanding of climate science. For instance, records show ExxonMobil participated in a widespread climate-science denial campaign for years, spending more than US\$30 million on lobbyists, think tanks and researchers to promote climate-science skepticism. These efforts continue today. A 2019 report found the five largest oil companies had spent over \$1 billion on misleading climate-related lobbying and branding campaigns over the previous three years.

The energy industry has in effect captured the democratic political process and prevented enactment of effective climate policies.

Fossil fuel industry political contributions: Top 5

During the 2020 election cycle, political contributions by the biggest donors in the oil, gas and coal industries overwhelming went to conservative groups, Republican candidates and the GOP, data compiled by the non-profit Open Secrets shows.



Energy Transfer operates pipelines; API is an industry group. Totals cover 2019-2020.

Chart: The Conversation/CC-BY-ND • Source: [Open Secrets](#) • [Download image](#)

Corporate interests have also fueled a surge in well-financed antidemocratic leaders who are willing to stall and even dismantle existing climate policies and regulations. These political leaders' tactics have escalated public health crises, and in some cases, human rights abuses.

Brazil, Australia and the U.S.

Many deeply antidemocratic governments are tied to oil, gas and other extractive industries that are driving climate change, including Russia, Saudi Arabia, Iran, Iraq and China.

In "Global Burning," I explore how three leaders of traditionally democratic countries - Jair Bolsonaro of Brazil, Scott Morrison of Australia and Donald Trump in the U.S. - came to power on anti-environment and nationalist platforms appealing to an extreme-right populist base and extractive corporations that are driving climate change. While the political landscape of each country is different, the three leaders have important commonalities.

Bolsonaro, Morrison and Trump all depend on extractive corporations to fund electoral campaigns and keep them in office or, in the case of Trump, get reelected.

For instance, Bolsonaro's power depends on support from a powerful right-wing association of landowners and farmers called the União Democrática Ruralista, or UDR. This association reflects the interests of foreign investors and specifically the multibillion-dollar mining and agribusiness sectors. Bolsonaro promised that if elected in 2019, he would dismantle environmental protections and open, in the name of economic progress, industrial-scale soybean production and cattle grazing in the Amazon rainforest. Both contribute to climate change and deforestation in a fragile region considered crucial for keeping carbon out of the atmosphere.

Bolsonaro, Morrison and Trump are all openly skeptical of climate science. Not surprisingly, all have ignored, weakened or dismantled environmental protection regulations. In Brazil, that led to accelerated deforestation and large swaths of Amazon rainforest burning.

In Australia, Morrison's government ignored widespread public and scientific opposition

and opened the controversial Adani Carmichael mine, one of the largest coal mines in the world. The mine will impact public health and the climate and threatens the Great Barrier Reef as temperatures rise and ports are expanded along the coast.

Trump withdrew the U.S. from the Paris climate agreement – a move opposed by a majority of Americans – rolled back over 100 laws meant to protect the environment and opened national parks to fossil fuel drilling and mining.

Notably, all three leaders have worked, sometimes together, against international efforts to stop climate change. At the United Nations climate talks in Spain in 2019, Costa Rica's minister for environment and energy at the time, Carlos Manuel Rodríguez, blamed Brazil, Australia and the U.S. for blocking efforts to tackle climate injustice linked to global warming.

Brazil, Australia and the U.S. are not unique in these responses to climate change. Around the world, there have been similar convergences of antidemocratic leaders who are financed by extractive corporations and who implement anti-environment laws and policies that defend corporate profits. New to the current moment is that these leaders openly use state power against their own citizens to secure corporate land grabs to build dams, lay pipelines, dig mines and log forests.

For example, Trump supported the deployment of the National Guard to disperse Native Americans and environmental activists protesting the Dakota Access Pipeline, a project that he had personally been invested in. His administration also proposed harsher penalties for pipeline protesters that echoed legislation promoted by the American Legislative Exchange Council, whose members include lawmakers and lobbyists for the oil industry. Several Republican-led states enacted similar anti-protest laws.

Under Bolsonaro, Brazil has changed laws in ways that embolden land grabbers to push small farmers and Indigenous people off their land in the rainforest.

What Can People Do About It?

Fortunately, there is a lot that people can do to protect democracy and the climate.

Replacing fossil fuels with renewable energy and reducing the destruction of forests can cut greenhouse gas emissions. The biggest obstacles, a recent U.N. climate report noted, are national leaders who are unwilling to regulate fossil fuel corporations, reduce greenhouse gas emissions or plan for renewable energy production.

The path forward, as I see it, involves voters pushing back on the global trend toward authoritarianism, as Slovenia did in April 2022, and pushing forward on replacing fossil fuels with renewable energy. People can reclaim their democratic rights and vote out anti-environment governments whose power depends on prioritizing extractive capitalism over the best interests of their citizens and our collective humanity.

Who really owns the oil industry's future stranded assets? If you own investment funds or expect a pension, it might be you

By Gregor Semieniuk and Philip Holden

When an oil company invests in an expensive new drilling project today, it's taking a gamble. Even if the new well is a success, future government policies designed to slow climate change could make the project unprofitable or force it to shut down years earlier than planned.

When that happens, the well and the oil become what's known as stranded assets. That might sound like the oil company's problem, but the company isn't the only one taking that risk.

In a study published May 26, 2022, in the journal *Nature Climate Change*, we traced the ownership of over 43,000 oil and gas assets to reveal who ultimately loses from misguided investments that become stranded.

It turns out, private individuals own over half the assets at risk, and ordinary people with pensions and savings that are invested in managed funds shoulder a surprisingly large part, which could exceed a quarter of all losses.

More climate regulations are coming

In 2015, almost every country worldwide signed the Paris climate agreement, committing to try to hold global warming to well under 2 degrees Celsius (3.6 F) compared to pre-industrial averages. Rising global temperatures were already contributing to deadly heat waves and worsening wildfires. Studies showed the hazards would increase as greenhouse gas emissions, primarily from fossil fuel use, continue to rise.

It's clear that meeting the Paris goals will require a global energy transition away from fossil fuels. And many countries are developing climate policies designed to encourage that shift to cleaner energy.

But the oil industry is still launching new fossil fuel projects, which suggests that it doesn't think it will be on the hook for future stranded assets. U.N. Secretary-General António Guterres called a recent wave of new oil and gas projects "moral and economic madness."

How risk flows from oil field to small investor

When an asset becomes stranded, the owner's anticipated payoff won't materialize.

For example, say an oil company buys drilling rights, does the exploration work and builds an offshore oil platform. Then it discovers that demand for its product has declined so much because of climate change policies that it would cost more to extract the oil than the oil could be sold for.

The oil company is owned by shareholders. Some of those shareholders are individuals.

Others are companies that are in turn owned by their own shareholders. The lost profits are ultimately felt by those remote owners.

In the study, we modeled how demand for fossil fuels could decline if governments make good on their recent emissions reduction pledges and what that would mean for stranded assets. We found that \$1.4 trillion in oil and gas assets globally would be at risk of becoming stranded.

Stranded assets mean a wealth loss for the owners of the assets. We traced the losses from the oil and gas fields, through the extraction companies, on to those companies' immediate shareholders and fundholders, and again their shareholders and fundholders if the immediate shareholders are companies, and all the way to people and governments that own stock in the companies in this chain of ownership.

Corporate owner stranded asset losses: Top 5 countries

When fossil fuel assets become stranded, these are the expected future losses in billions of U.S. dollars by the last corporate owner in the ownership chain by category.

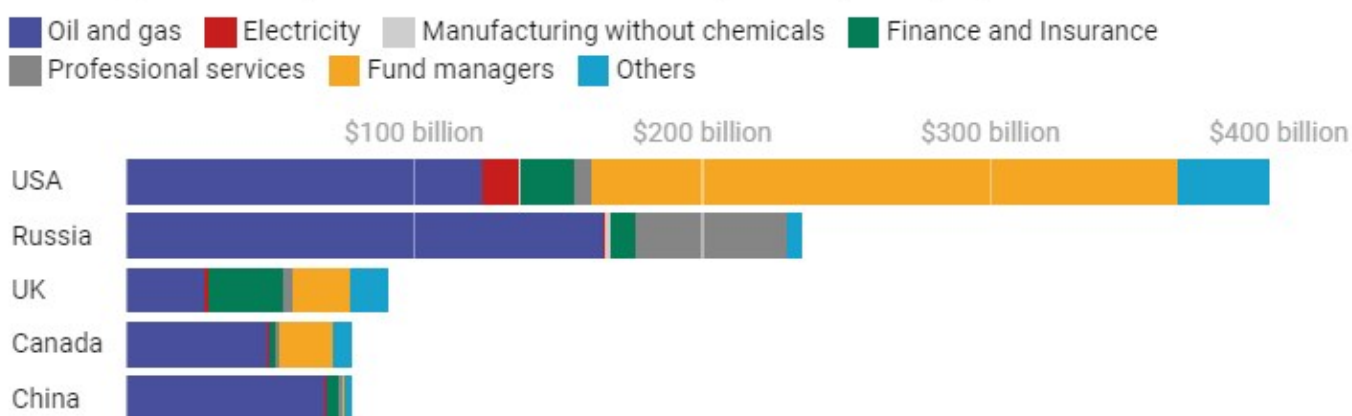


Chart: The Conversation/CC-BY-ND • Source: [Semieniuk, et al, Nature 2022](#) • [Get the data](#) • [Download image](#)

It's a complex network.

On their way to ultimate owners, much of the loss passes through financial firms, including pension funds. Globally, pension funds that invest their members' savings directly into other companies own a sizable amount of those future stranded assets. In addition, many defined contribution pensions have investments through fund managers, such as BlackRock or Vanguard, that invest on their behalf.

We estimate that total global losses hitting the financial sector - including through cross-ownership of one financial firm by another - from stranded assets in oil and gas production could be as high as \$681 billion. Of this, about \$371 billion would be held by fund managers, \$146 billion by other financial firms and \$164 billion could even affect bondholders, often pension funds, whose collateral would be diminished.

Global losses from stranded assets for the financial sector

A review that tracked potential future stranded assets in the fossil fuel industry to their ultimate owners found that, globally, managed funds carry a large part of the risk.



Cumulative losses involving fossil fuel extraction in billions of U.S. dollars

Chart: The Conversation/CC-BY-ND • Source: [Semieniuk, et al, Nature 2022](#) • [Get the data](#) • [Download image](#)

U.S. owners have by far the largest exposure. Ultimately, we found that losses of up to \$362 billion could be distributed through the financial system to U.S. investors.

Some of the assets and companies in an ownership chain are also overseas, which can make the exposure to risk for a fund owner even more difficult to track.

Someone will get stuck with those assets

Our estimates are based on a snapshot of recent global share ownership. At the moment, with oil and gas prices near record highs due to supply chain problems and the Russian war in Ukraine, oil and gas companies are paying splendid dividends. And in principle, every shareholder could sell off their holdings in the near future.

But that does not mean the risk disappears: Someone else buys that stock.

Ultimately, it's like a game of musical chairs. When the music stops, someone will be left with the stranded asset. And since the most affluent investors have sophisticated investment teams, they may be best placed to get out in time, leaving less sophisticated investors and defined contribution pension plans to join the oil and gas field workers as losers, while the managers of the oil companies unfold their golden parachutes.

Alternatively, powerful investors could successfully lobby for compensation, as has happened repeatedly in the U.S. and Germany. One argument would be that they couldn't have anticipated the stricter climate laws when they invested or they could point to governments asking companies to produce more in the short-term, as happened recently in the U.S. to substitute for Russian supplies.

However, divesting right away or hoping for compensation aren't the only options. Investors - the owners of the company - can also pressure companies to shift from fossil fuels to renewable energy generation or another choice with growth potential for the future.

Investors not only may have the financial risk, but also the related financial responsibility, and ethical choices may help preserve both the value of their investments and the climate.

Vanguard greenwashing tour cancelled due to protest

By Mairi Spanswick

Ignoring climate risk means investors face wealth destruction. Last year the Institute for Energy Economics and Financial Analysis published a report on Vanguard which describes a passive approach to climate change, citing these key findings:

- Vanguard is significantly trailing it's peers on the road to net zero
- Vanguard could champion investors best long-term interests by applying a coal exit to all it's funds and it is not
- The performance drag of fossil fuel investments by Vanguard has been substantial. To quote 'A significant amount of value has already been destroyed, e.g. in Vanguard's largest fund the Total Market Index Fund, which underperformed by around 5.6% versus a comparable benchmark which excludes fossil fuels.
- And this may only be the beginning of profound wealth destruction as financial losses are only expected to escalate as more extreme weather events more frequently occur.



Why is Vanguard not divesting from fossil fuels?

The International Energy Agency, IPCC, the UN, Sir David King (former chief scientific advisor to the UK govt) are crystal clear that we must cease all new investment in the expansion of coal, oil and gas. If not, we are going to lose what we understand by our civilisation over the coming decades. And yet Vanguard, you do not exclude fossil fuel expansion in your Sustainable life portfolios. How is this not greenwashing lies?

Vanguard invest over £300billion in fossil fuels. How is this in line with sustainable life? Vanguard invest over £100billion in coal, increasing coal investment last year and 23% of those investments are in coal expansion How is this in line with sustainable life? Vanguard invest over £100billion in 12 of the world's most devastating new fossil fuel projects, including in North Sea Oil and Gas. These are Carbon Bombs! Finance is blowing our carbon budget and Vanguard is one of the biggest climate criminals. How is this in line with sustainable life?

Vanguard is committing Ecocide and Genocide.

Independent advisers here today likely have good intentions to advise on ethical and sustainable investments. Many investors will share these values. This is the website image for Vanguard's sustainable life funds: A girl of around five years old, safe and secure on the shoulders of a trusted adult looking up with joy. She is dependent upon our generation. The inference is they are looking towards a bright and sustainable life. This is a lie.

Unless we make radical changes, like decarbonising finance, our youngest generation are not going to be safe, they are facing a horrific alternative. They will likely NOT die of old age. More likely they will die from the consequences of societal collapse: war; starvation; rape & murder. That is what the UN warned us of last month. Total societal collapse. Total societal collapse if we do not use this small and vanishing window of opportunity. And yet Vanguard is accelerating our risk of societal collapse. In the shadow of a failed COP 26, how dare Vanguard come to Glasgow with lies, greenwashed portfolios which do not exclude fossil fuels?

Vanguard is committing Ecocide and Genocide.

I understand Andrew Surrey who is leading this tour has just 6 weeks training in sustainability. Clearly this has not been enough for him to realise what sustainable life means. I have a masters with distinction in research methods and 15 years of experience as a Dr in evidence based practice in the NHS, investing in young people's future health. But what is the point of working on future health when companies like Vanguard are knowingly causing catastrophic harm against scientific advice. The evidence could not be stronger that the climate emergency is caused by human harm. We have a scientific consensus of 99.9% . This is happening. It requires all hands on deck. Why is Vanguard in the wheelhouse, steering our ship in the opposite direction? Towards unimaginable climate risk and harm?

Last week the UN general secretary called on all investors to align their ENTIRE lending portfolio with the Paris Agreement by the end of 2024, ending all high-emissions finance. He said every financial institution and company has a role to play. Scientists say a total catastrophe can be avoided if the world acts fast to cut emissions. Vanguard is a globally significant financial institution, the 2nd biggest investor in the world with more than \$7 trillion assets under management. It could be a transition leader globally. Why is Vanguard investing in death: fossil fuels, companies driving deforestation and companies violating human rights worldwide?

Last month, German police raided the offices of asset manager DWS and it's majority owner Deutsche bank as part of a probe into allegations of greenwashing. A moment of reckoning for the finance industry. I would like to ask the board, are you not scared of breaking the law or losing your jobs? You clearly have no moral compass and are refusing to address the climate crisis but does your own self-interest not motivate you?

As stated by Vanguard SOS (Global campaign pushing Vanguard to chart a new course away from climate catastrophe) By pouring billions into fossil fuels, Vanguard is steering the world towards financial and climate disaster. It needs to change course, before we all go down with the ship.

EVERY DEAL YOU MAKE
EVERY GREENWASH YOU FAKE
EVERY PROMISE YOU BREAK
WE'LL BE WATCHING YOU

Sources

Institute for Energy Economics and Financial Analysis 'Vanguard Group: Passive About Climate Change' https://ieefa.org/sites/default/files/resources/Vanguard-Group_Passive-About-Climate-Change_June-2021.pdf

Urgewald 'Five Years Lost: How Finance is Blowing the Paris Carbon Budget' <https://urgewald.org/sites/default/files/media-files/FiveYearsLostReport.pdf>

Other regular stories in this newsletter



Good and Bad News



Reports and Research

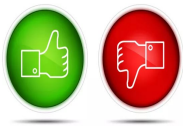


Plastic and Pollution



Land, Sea and Ecology

Good and Bad News



Good News

- U.N. campaign toughens standards for company net-zero plans. [Read article.](#)
- Australia commits to reducing greenhouse emissions by 43%. [Read article](#)
- EU Set to Make Solar Panels Mandatory on All New Buildings. [Read article.](#)
- Major changes coming to the sale of domestic fuels. [Read article.](#)
- UK Offshore wind jobs set to more than treble by 2030. [Read article.](#)

Bad News

- New data reveals extraordinary global heating in the Arctic. [Read article.](#)
- Europe swelters in record-breaking June heatwave. [Read article.](#)
- Bonn talks on Loss and Damage end in acrimony over compensation for developing countries. [Read article.](#)
- As animals migrate because of Climate Change, thousands of new viruses will hop from wildlife to humans—and mitigation won't stop them. [Read article.](#)
- European fruit with traces of most toxic pesticides 'up 53% in nine years'. [Read article.](#)

Reports and Research



- World's richest countries destroying environment for children globally: report. [Read article.](#)
- India's rejection of global environment report 'perilous'. [Read article.](#)
- Global warming threatening the health of people in Britain, study shows. [Read article.](#)
- EU will fail to meet methane pledge without downsizing animal agriculture, report warns. [Read article.](#)
- Analysis: China's CO2 emissions see longest sustained drop in a decade. [Read article.](#)

Plastic and Pollution



- What does ban on single-use plastics mean for you? [Read article.](#)
- Plastic Recycling Doesn't Work and Will Never Work. [Read article.](#)
- Waste plastics from old cars "flashed" into graphene to go in new cars. [Read article.](#)

Land, Sea and Ecology



- Call for urgent action as Australia faces biodiversity crisis. [Read article.](#)
- Congo peat: The 'lungs of humanity' which are under threat. [Read article.](#)
- Peat soil fires: Campaigners say England's 'rainforests' illegally burned. [Read article.](#)
- Rare birds' arrival an 'unmissable sign' climate emergency has reached Britain. [Read article.](#)
- Fishing industry still 'bulldozing' seabed in 90% of UK marine protected areas. [Read article.](#)
- The future of fishing and fish — and the health of the ocean — hinges on economics and the idea of 'infinity fish'. [Read article.](#)

Thanks again to everyone who supplied information/links/articles and please feel free to send more to garyjack227@hotmail.co.uk