

# Stop bankers' net-zero emissions death policy

Outgoing Bank of England Governor Mark Carney is set to become the United Nations Special Envoy on Climate Action and Finance on 16 March. Carney has already announced his plans to enforce a "net-zero [carbon dioxide] emissions" policy by 2050, which is nothing short of bankers' eco-fascism. "Achieving net-zero emissions will require a whole-economy transition—every company, every bank, every insurer and investor will have to adjust their business models", declared Carney from the heart of the City of London on 27 February. The net-zero emissions plan will crush living standards in any nation that signs up to the bankers' swindle. Poor people will simply die from this form of "green" austerity. Ironically, the environment will suffer too, from bird-chomping wind turbines and the toxic metals used in the batteries needed to store "renewable" energy. But net-zero emissions won't happen anyway. Here's why.

So far, more than 72 countries and the European Union have announced plans for net-zero CO<sub>2</sub> emissions by 2050. But the five nations with the largest emissions—China, the USA, India, Russia and Japan—have no such plans. These countries alone produce close to 60 per cent of total global emissions, not to mention all the other countries which are resisting economic suicide.

The Global Energy Monitor reports that in China, 105 coal-fired power stations with a total capacity of 99,710 megawatts (MW) are currently under construction. That's around four times Australia's entire coal-fired fleet, of 24,382 MW. On top of that, as of January 2020 China has plans for an additional 106,176 MW of new coal-fired capacity. Moreover, just in the last three years China has expanded its nuclear power capacity by a massive 44 per cent, demonstrating a commitment to economic growth which has seen a rapid rise in living standards and life expectancy.

In the USA greenhouse gas emissions in 2019 were roughly 12 per cent below 2005 levels. The reduction is largely due to the post-2008 phase of a decades-long economic collapse which has left a "rust belt" in place of once-prosperous industrial cities. No genuine economic recovery has occurred under President Trump's watch, his rhetoric to the contrary notwithstanding. US coal consumption plunged last year to its lowest level since 1975, but the Trump administration has failed to build the only viable alternative—nuclear power. When Trump took office in January 2017 the USA had 99 nuclear reactors in operation; now it has 96. Despite Trump's failings, however, he has resisted the climate-change hoax and US emissions are not likely to drop to anywhere near "net-zero".

India's Ministry of Coal assures us that coal is here to stay. Its 3 February media release states: "The Minister also informed that Ministry of Environment, Forest and Climate Change has granted Environmental Clearances to 13 coal projects during calendar year 2019. About 4 to 6 billion tonnes of proved coal resources are added in a year and the proved coal resources in the country are about 155.6 billion tonnes as on 1 April 2019." The Global Energy Monitor reports that India has 36,698 MW of coal-fired power stations under construction and plans for another 29,327 MW.

Russia, the world's fourth largest "greenhouse gas" emitter, is set to flatline or even increase its emissions. The Climate Action Tracker website bemoans Russia's climate action policies as "critically insufficient", and its latest estimate is that Russia's currently implemented policies will lead to annual emissions 0-2 per cent above 2017 levels until 2030. Russia has 38 nuclear reactors, up from 35 in 2017. Plans for 24 more have been fully approved, and a further 22 are proposed.

Japan now plans to build as many as 22 new coal-fired power stations at 17 different sites in the next five years. It currently has 9,269 MW under construction, a massive addition to its existing 46,682 MW capacity. The World Nuclear Association reports that Japan had 33 nuclear reactors in operation as of February 2020, down from 55 prior to the Fukushima incident of March 2011. The nation has suffered from anti-nuclear hysteria when in fact not one person died from acute radiation syndrome. While the latest generation of nuclear power reactors have "passive safety" systems that will accommodate an earthquake or tsunami, Japan has gone slow on nuclear power and has opted for coal. So-called "renewables" are just too expensive and unreliable.

## Meanwhile, in Australia ...

In June 2018 the Business Council of Australia (BCA) rightly said that Labor's emissions reduction target of 45 per cent by 2030 would be "economy-wrecking", but then wrongly called the Liberal government's 26 per cent target "appropriate and achievable". BCA chief Jennifer Westacott now says "we have to do net zero by 2050". Considering that Westacott in 2005-11 was a senior partner and member of the board of directors at KPMG—the auditing giant behind the cash ban—Australians should be very wary of any statements emitted by the BCA. While at KPMG, Westacott advised major corporations on climate change and sustainability, and advised governments across Australia on significant reform priorities.

It's no surprise that ALP leader Anthony Albanese has come out campaigning for net-zero emissions given KPMG's influence in the party. Former director of KPMG Australia Andrew Dempster is head of policy in Albanese's office; former ALP National Secretary Noah Carroll scored a plum job at KPMG late last year; and KPMG has donated significant funds to several ALP branches.

Any cuts to Australia's emissions without nuclear power will destroy our economy, as we are already witnessing. Australians have a choice: Fight the bankers' climate swindle or embrace poverty.

## Part II

Last week's *Australian Alert Service* exposed the bankers' push for net-zero man-made carbon dioxide emissions worldwide, which will cripple many nations with "green" austerity, but won't happen anyway because the top five CO<sub>2</sub>-emitting nations have no plans for such severe reductions. In fact, many nations including the big emitters China, India and Russia will be increasing their emissions for economic growth and poverty reduction. The reason why net-zero emissions won't eventuate demands further explanation.

According to Climate Action Tracker, India produced 2,993 MtCO<sub>2</sub> e/a (megatonnes of carbon dioxide equivalent per annum) in 2018. Current policy projections have India's emissions rise to at least 4,382 MtCO<sub>2</sub> e/a by 2030. China's emissions over the same time will increase from 13,442 MtCO<sub>2</sub> e/a to at least 13,744 MtCO<sub>2</sub> e/a, and would be much more were it not rapidly expanding its construction of nuclear power and large hydroelectric dams. Other nations with plans to increase emissions include Brazil, South Korea, Saudi Arabia, Indonesia, and Turkey, all of which emit more CO<sub>2</sub> than Australia. Numerous smaller nations plan to increase their emissions as well.

The bankers behind the climate swindle are adamant that governments must implement carbon pricing, whether through a cap-and-trade system, a carbon tax or other means. In December Goldman Sachs CEO David Solomon made this demand while complaining that in most places there is no pricing mechanism for emissions. He said climate action presents "a powerful business and investing case". At a Deutsche Bank wealth management summit last November, Al Gore said sustainability is the "biggest investment opportunity in history". Gore established Generation Investment Management LLP with David Blood, former chief executive of Goldman Sachs Asset Management, in 2004. Blood and Gore's business has US\$25.1 billion in assets under management and is infamous for its massive profits.

In July 2016 Bank of England Governor Mark Carney (another former Goldman Sachs banker) said climate change initiatives offer a US\$7 trillion funding opportunity for capital markets. But the only way bankers can profit from commissions in "green energy" and carbon trading is for governments to create laws that guarantee the bankers' profits. As chair of the G20-Bank for International Settlements Financial Stability Board in 2011-18, Carney was chief enforcer of the global bail-in regime, which mandated that governments introduce laws which will fleece many people of their life savings in the next global financial crisis. As United Nations Special Envoy on Climate Action and Finance, Carney will now lead the "green" austerity program which threatens billions of people with a short, miserable existence in poverty.

## Physical economy is what matters

The City of London/Wall Street financial oligarchy and its media assets peddle net-zero emissions to a gullible public. But anyone with even half a brain should see through this swindle by studying physical as opposed to monetary measures. So-called renewable energy is not emissions-free. For example, a single 5 megawatt wind turbine requires 900 tonnes of steel; 2,500 tonnes of concrete; 45 tonnes of plastic; and about one tonne of rare-earth metals—all produced with fossil fuels! Any attempt to replace coal-fired power with "renewables" would require the biggest expansion in mining the world has ever seen, and would produce huge quantities of waste.

All major construction requires concrete and there's simply no commercially viable alternative. The cement in concrete accounts for about 8 per cent of global carbon dioxide emissions. If the cement industry were a country, it would be the world's third-largest emitter. How would we build bridges without concrete? How would we pave the streets? Even so-called renewables require masses of concrete!

Air travel in 2018 accounted for 2.5 per cent of the world's industrial emissions, according to the International Council on Clean Transportation. Under a business-as-usual trajectory, the United Nations' International Civil Aviation Organisation (ICAO) expects aviation emissions to roughly triple by 2050. Electric planes are not viable as the batteries are too heavy. Jet fuel contains around 40 times more energy per kilogram than a lithium-ion battery. Nuclear-powered aircraft may eventuate in the distant future, but until super-high-speed vacuum maglev travel takes hold, air travel and its emissions are here to stay.

Net-zero emissions will supposedly occur because the limited carbon dioxide that we end up emitting will be balanced out by carbon capture and storage such as "geosequestration", or in forestry. Geosequestration requires vast amounts of energy to pump the CO<sub>2</sub> deep underground into geological formations, and would be better described as "oxygen burial" given oxygen makes up 73 per cent of the mass of CO<sub>2</sub>. And there's no guarantee the gas won't leak out over time with seismic events. Likewise, carbon stored in forestry projects can go up in smoke in a bushfire. But none of this is relevant in any case! At around 410 parts per million (ppm) on average, atmospheric CO<sub>2</sub> is merely a trace gas, and more should be welcome to enhance photosynthesis. For most of the last 600 million years of life on Earth, atmospheric carbon dioxide concentration exceeded 1,000 ppm; and for much

of that time, including during the era of the dinosaurs, it was over 2,000 ppm. By burning fossil fuels, we are liberating carbon back into the atmosphere from which it came.

Emissions per capita correlates well with human health as measured in life expectancy. Economic collapse decreases emissions, leaving poverty and death in their wake. For example, during the 1990s oligarchs looted Russia, crashing its economy; industrial emissions dropped by a massive 41 per cent. Dr Sergei Glazyev, former chairman of the Duma's Committee on Economic Policy, described the situation in his book *Genocide: Russia and the New World Order*, thus: "The rate of annual population loss has been more than double the rate of loss during the period of Stalinist repression and mass famine in the first half of the 1930s.... There has been nothing like this in the thousand-year history of Russia."

Carbon dioxide is the gas of life. Let's celebrate it and expose the financial oligarchy's death plan.

*By Jeremy Beck, Australian Alert Service 4 March and 11 March 2020*

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