

Bankers escalate zero-carbon dictatorship

On 24 November the Australian Sustainable Finance Initiative (ASFI) issued a 95-page *Roadmap* for “achieving net zero emissions by 2050”. Funded by all the Big Four banks, ASFI brings together banks, insurance companies, financial sector peak bodies and academia with plans to “transition to a more resilient and sustainable economy”. In fact, the [latest Roadmap report](#) is nothing short of a plan for national economic suicide under a bankers’ dictatorship.



Australian Sustainable Finance Initiative (ASFI) CEO Anna Skarbek is a former executive of “millionaire factory” Macquarie Bank, which has cornered the market in Australia on “climate” financial schemes. ASFI partners with the Responsible Investment Association Australasia, which gives products the symbol of responsible investing (right), but only if they exclude nuclear power. Photos: Wentworth Group; RIAA

ASFI’s CEO Anna Skarbek was a Macquarie Bank executive before moving to the board of the Clean Energy Finance Corporation (CEFC). ASFI and CEFC are key to the bankers behind the net-zero carbon agenda. The CEFC has long been dominated by Macquarie Bank executives since its founding in 2012 under CEO Oliver Yates, who had a 20-year career at Macquarie. Today, Macquarie directors Philip Coffey and Nicola Wakefield Evans sit on the CEFC’s Board, and its CEO Ian Learmonth was previously an Executive Director of Macquarie Group for 12 years.

Macquarie’s predecessor organisation, Hill Samuel Australia, opened in 1969 as a subsidiary of the City of London’s Hill Samuel Bank. Since then, this “millionaire factory” has acted as a battering ram for free market “reforms” such as deregulation and privatisation. In 2008 Yates established Macquarie’s Utilities and Climate Change group, positioning the bank for the next looting operation in carbon markets.

Other banks at the time were making similar preparations in coordination with Al Gore’s campaigns following his 2006 film, *An Inconvenient Truth*. In 2004 Gore established Generation Investment Management (GIM), a London-based investment management firm, with Senior Partner David Blood, a former Goldman Sachs CEO. GIM’s founding members include Mark Ferguson, former co-head of pan-European research at Goldman Sachs Asset Management; and Peter Harris, former head of Goldman Sachs Assets Management international operations. Matt Taibbi of *Rolling Stone* magazine [exposed the carbon-trading swindle in July 2009](#) and described the world’s most powerful investment bank, Goldman Sachs, as “a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money”.

Macquarie Group won the “Environmental products— bank of the year” and “Derivatives house of the year” prizes at the Energy Risk Awards 2020. CEO Shemara Wikramanayake, the highest paid CEO in Australia in 2019 (taking home more than \$18 million), is now leading the charge in “decarbonisation pathways”. In an October 2020 report titled “[Accelerating the green transition](#)”, Macquarie boasts it’s the No. 1 global renewables financial adviser and is “developing, constructing, investing in and managing 46 GW of renewable energy projects across four continents”.

Zero carbon scientific quackery

Mark Carney now leads the bankers’ push for net-zero carbon in his role as United Nations Special Envoy on Climate Action and Finance. But a net-zero carbon economy is not practically possible even with a full transition to nuclear power, which the City of London-centred financial oligarchy doesn’t want anyway. 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? There’s simply no commercially viable alternative. And solar-powered aircraft won’t commercially work either. Do governments intend to keep COVID-19 border closures indefinitely and stop all air travel?

ASFI’s *Roadmap* for “achieving net zero emissions by 2050” makes clear the big banks funding this operation are not serious about reducing emissions in any meaningful way. Throughout the entire 95-page report there is not one reference to nuclear power, the only serious energy-dense alternative to fossil fuels. ASFI instead focuses on intermittent and energy-diffuse wind and solar power. In their

controversial film [Planet of the Humans](#), Michael Moore and Jeff Gibbs explained that “renewables” do not replace fossil fuels—they depend upon them! So the agenda is about control, despite *Roadmap*’s deceptive language of a “resilient and prosperous future”, “financial inclusion and well-being” and “informed choice”.

Roadmap acknowledges that the Bank for International Settlements’ Financial Stability Board (FSB) has led the development of the Task Force on Climate-related Financial Disclosures (TCFD). (It should not be lost on anyone that the FSB has also been leading the bankers’ drive for bail-in regimes.) ASFI then recommends that “All Australian Securities Exchange (ASX) listed companies, beginning with the ASX 300, report according to the TCFD recommendations by 2023 on an ‘if not, why not’ basis”. In other words, all Australian ASX-listed companies should submit to the bankers’ carbon dictatorship in disclosing “climate-related financial risks”. In his 23 September 2019 speech to the UN Secretary General’s Climate Action Summit, Carney boasted that current supporters of the G20’s TCFD “are responsible for assets totalling US\$120 trillion and include the world’s globally systemic banks, top 10 global asset managers, leading pension funds and insurers”.

Recommendation 37 of the *Roadmap* calls for “aligning Australia’s Infrastructure Priority List produced by Infrastructure Australia with the objective of achieving net zero emissions by 2050”. Were Australia to follow such insanity, virtually no infrastructure would be built because of carbon dioxide emissions from cement in concrete.

Much of the language in the *Roadmap* is dressed up under the banner of ethics and integrity. Such sleight of hand flies in the face of the toxic culture in banking. It’s therefore of note that ASFI Steering Committee Member Simon O’Connor is CEO of the Responsible Investment Association Australasia (RIAA), which comprises over 240 organisations and individual members who jointly manage over \$9 trillion in assets globally. RIAA’s [Ethical Investment Trade Mark Symbol](#) requires the exclusion of fossil fuels, uranium mining and nuclear power. Big auditors KPMG and EY partner with RIAA in its Independent Verification Panel by confirming a product’s Certified Responsible Investment status. Excluding nuclear power under the banner of ethics should be a wake-up call, as this energy-dense alternative is the only option to uplift all people of the world out of poverty.

By Jeremy Beck, Australian Alert Service, 25 November 2020