State of our Planet:

Confronting the Fateful Triangle of Big Energy, Finance, and Complicit Governments

By Peter Rugh and Steve Horn, Occupy.com

Introduction: The Apex of the "Corpocene Epoch"

Scientists have begun labeling our current geological epoch as the "Anthropocene," because of the impact humans are having on the Earth's atmosphere. They have traced the rapid and volatile changes underway in the molecular composition of our atmosphere to the industrial revolution, when emissions of greenhouse gases — carbon dioxide in particular — began to soar.

Yet our inability to grapple with and adapt to our current ecological crisis has its roots in the world's social and economic systems that concentrate power and authority in the hands of a few. An earth upon which the majority of human inhabitants determine the relationship between the human species and the biosphere could accurately be classified as "Anthropocene."

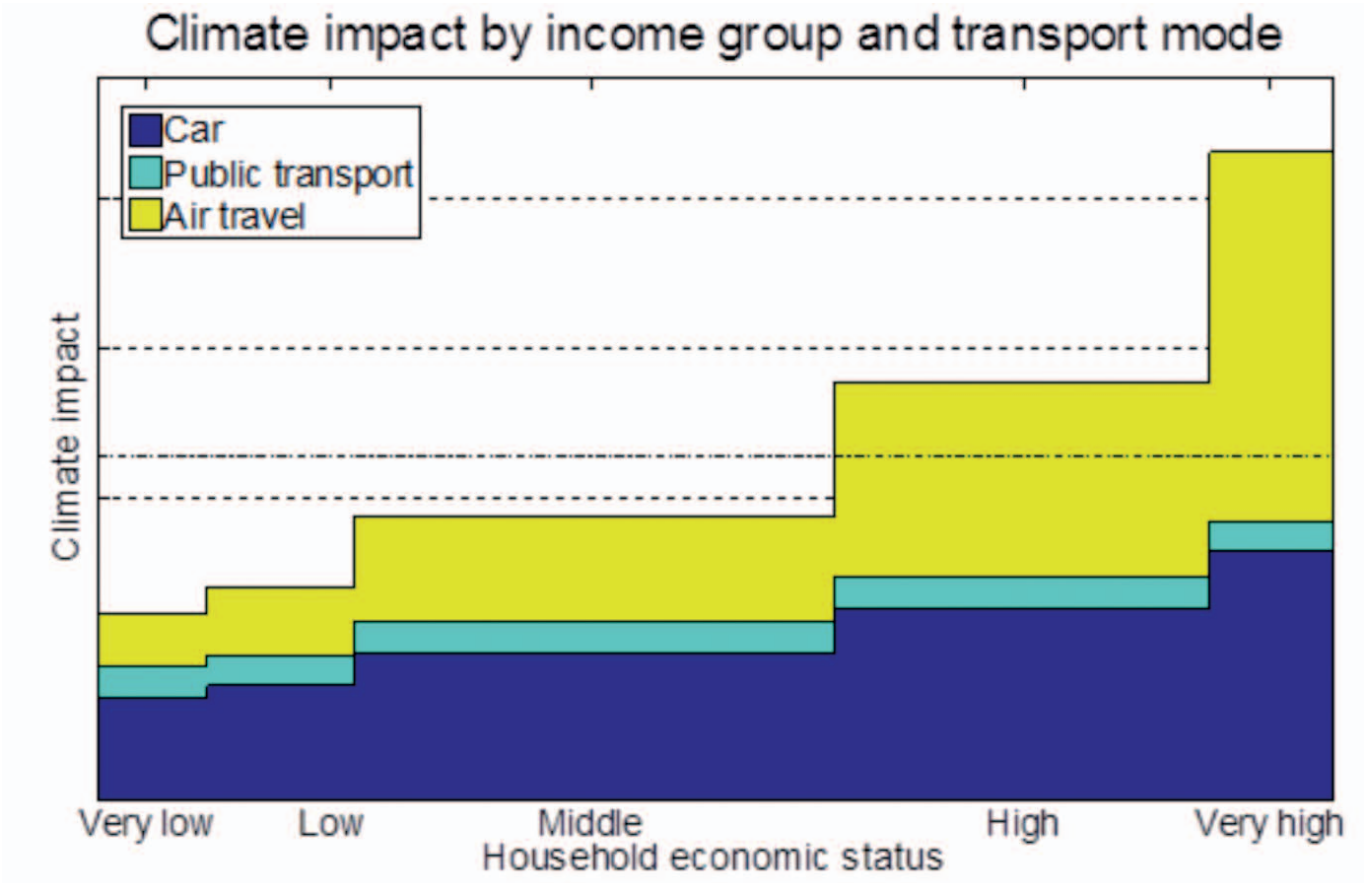
However, we currently live in the "Corpocene," due to the disproportionate role certain arthropods — directors of large corporations and Wall Street banks — play in the ecological transformations under way.[1] Financial institutions, corporate powers and complicit governments have formed a "fateful triangle" — borrowing the phrase from the title of the famous book by Noam Chomsky[2] — accelerating the effects of climate change and preventing mitigation and adaptation strategies that could plug the gap between our volatile present and future planetary stability.

Our current ecological crisis is commonly mistaken as a crisis of consumption for society at-large, which is partially true, as perhaps most vividly portrayed in Adam Curtis' BBC documentary film series "The Century of the Self," which showed how many western citizens have adopted a primary identity as consumers.[3] Affluent countries, such as the United States and the United Kingdom, clearly have a higher carbon footprint per capita than that of poorer nations.

However there is still a huge disparity of carbon emissions within national populations in both industrialised nations like the US, as well as in new polluters like China. It's these disparities that tend to muddle per capita figures. The thread that ties all nation-states together, though: jet-setting, mansion-loving members of the power elite, who have a disproportionate footprint no matter their country of origin.

"The Indian and Chinese elites both hide behind their own poor in resisting the demand for restraint on emissions," explains TNI fellow Praful Bidwai unpacking the phenomenon. "And at the same time, they hide behind the rich in the North."[4]

Forbes Magazine's estimates, for example, that the 400 wealthiest Americans have a combined net-worth greater than 155 million of their poorer counterparts in the US.[5] A 2013 study from the journal Environmental Science & Policy found that the wealthiest ten-percent of the population accounts for twenty percent of greenhouse gas output linked to transportation. The study examined Germany but its authors say their research shows the link between wealth and emissions is universal.



Source: Aamaasa, Borgar; Borken-Kleefeldb, Jen; Et Al. "The climate impact of travel behavior: A German case study with illustrative mitigation options." Environmental Science & Policy. Volume 33, November 2013, Pages 273–282.

Furthermore, decisions regarding what is consumed are not wholly made at the level of individual consumption, but largely in the boardrooms of corporations financed by large banks and private equity capital. Also, as 'The Century of Self" made clear, it's in the board rooms of large corporate public relations firms and advertising firms where the ideas are drawn up to create citizens-as-consumers.

The ecological crisis is a crisis of production and a question of who wields power. The mass manufacturing of automobiles, privatized transport, coupled with a disinvestment in mass transit, ensures the populace's continued dependence on fossil fuels.

A study released by the Climate Accountability Institute ahead of the most recent United Nations Conference of the Parties to the Framework Convention on Climate Change reveals just ninety entities are responsible for 63-percent of total cumulative greenhouse emissions since the industrial revolution. Together these state-owned and investor-owned entities have played a leading role in driving concentrations of the heat-trapping gases to levels the planet has not seen for 800,000 years:

The Scientific Reality

Our relentless race to destruction is not due to a lack of awareness by our elites. Nearly all the world's political leaders at every climate summit acknowledge the risks and the need for radical action. Those responsible for anticipating threats, such as the military and intelligence agencies in particular are abundantly clear about the risks, although they view them narrowly through a security lens. James R. Clapper, Director of National Intelligence, in March 2013, noted that many of the changes are already under way:

"Food security has been aggravated partly because the world's land masses are being affected by weather conditions outside of historical norms, including more frequent and extreme floods, droughts, wildfires, tornadoes, coastal high water, and heat waves,"[6] explained Clapper. A 2012 World Bank commissioned report from the Potsdam Institute for Climate Impact Research and Climate Analytics warns that we are on pace for a four degree Celsius temperature rise, saying the "unprecedented heat waves, severe drought, and major floods" will be "tilted against many of the world's poorest regions" and have "serious impacts on human systems, ecosystems, and associated services."[7]

Top twenty investor- & state-owned entities and attributed CO2 & CH4 emissions

Entity	2010 emissions MtCO2e	Cumulative 1854–2010 MtCO2e	Percent of global 1751–2010
1. Chevron, USA	423	51,096	3.52 %
2. ExxonMobil, USA	655	46,672	3.22 %
3. Saudi Aramco, Saudi Arabia	1,550	46,033	3.17 %
4. BP, UK	554	35,837	2.47 %
5. Gazprom, Russian Federation	1,371	32,136	2.22 %
6. Royal Dutch/Shell, Netherlands	478	30,751	2.12 %
7. National Iranian Oil Company	867	29,084	2.01 %
8. Pemex, Mexico	602	20,025	1.38 %
9. ConocoPhillips, USA	359	16,866	1.16 %
10. Petroleos de Venezuela	485	16,157	1.11 %
11. Coal India	830	15,493	1.07 %
12. Peabody Energy, USA	519	12,432	0.86 %
13. Total, France	398	11,911	0.82 %
14. PetroChina, China	614	10,564	0.73 %
15. Kuwait Petroleum Corp.	323	10,503	0.73 %
16. Abu Dhabi NOC, UAE	387	9,672	0.67 %
17. Sonatrach, Algeria	386	9,263	0.64 %
18. Consol Energy, Inc., USA	160	9,096	0.63 %
19. BHP-Billiton, Australia	320	7,606	0.52 %
20. Anglo American, United Kingdom	242	7,242	0.50 %
Top 20 IOCs & SOEs	11,523	428,439	29.54 %
Top 40 IOCs & SOEs		546,767	37.70 %
All 81 IOCs & SOEs	18,524	602,491	41.54 %
Total 90 carbon majors	27,946	914,251	63.04 %
Total global emissions	36,026	1,450,332	100.00 %

Right column compares each entity's cumulative emissions to CDIAC's global emissions 1751–2010. Excludes British Coal, whose production and assets have not been attributed to extant companies, and five of nine nation-states (FSU, China, Poland, Russian Federation, and Czechoslovakia, in that order.

Source: Heede, Richard. November 22, 2013. "Tracing anthropogenic carbon dioxide and methane emissions to fossil fuel and cement producers, 1854–2010." Climate Accountability Institute. .

And a recent study published in the journal *Nature* said temperatures could rise to "roughly 5˚C [9˚F] above modern [i.e. current] temperatures or 6˚C [11˚F] above pre-industrial."[8] 6˚C likely will mean mass extinction of the human species.

The Political Reality

Even while powerful institutions have recognized that the atmospheric changes underway spell trouble, not only for the poorest amongst us but for "human systems" as a whole, their continuing modus operandi is that of the proverbial frog in a pot, continuing to paddle about as the water in which it swims gradually comes to a boil.

Real policy shifts were expected from the nascent U.S. presidency of Barack Obama who had pledged – to

paraphrasing a 2008 campaign speech – to quell the rising of the oceans and begin to heal the planet. Yet at his first global summit on climate change in Copenhagen, the U.S. delegation conspired with China, EU, India, Brazil and South Africa to undermine all binding targets and replace them with a voluntary accord that fails completely to meet even their agreed target of keeping global warming under 2 degrees.[9]

The United States — under Obama's watch — was exposed by *Wikileaks* for throwing the Copenhagen climate negotiations under the bus. This lead to an accord that Lumumba Di-Aping, lead negotiator for the Global-77 (G-77) block of developing nations, called "a suicide pact, an incineration pact," established "in order to maintain the economic dominance of a few countries."

For most of Obama's first term, he chose to ignore climate change altogether. After Superstorm Sandy wrought death and destruction upon New York and New Jersey, the president publicly acknowledged climate change's reality. Yet his "Climate Action Plan" touts hydraulically fractured shale gas – an energy source that several studies show has a greenhouse footprint which exceeds that of coal and oil[10] – as a "transition fuel."[11] In a June 2013 speech on the Plan, Obama referred to natural gas as "clean" or "cleaner" energy five times. Seven hundred and fifty six million acres of land were opened up for fracking in 2013.[12]

It is even exporting these dangerous developments. The U.S. State Department oversees the Unconventional Gas Technical Engagement Program, started in 2010 under then-Secretary of State Hillary Clinton, which serves as a sort of "missionary force" to promote fracking "best practices" around the world to reflect the U.S. model.[13] Obama's Administration is also now considering opening up U.S.-produced oil for the global export market, which would open the floodgates to new markets and lock in even more severe climate change impacts.

For corporations too, addressing climate change has it seems become little more than a publicity strategy while business continues as usual.

For example, Bank of America's Chairman, Charles Holliday, co-chairs the "UN Secretary General's High-Level Group on Sustainability for All." His bank has committed to phase out coal investments and pledged to put $50 billion towards sustainability projects by 2023.[14] Yet researchers with Rainforest Action Network and Sierra Club, drawing on publicly available investment data, found that between 2010-2012, Bank of America underwrote 43-percent of mountaintop removal coal mining operations in the Appalachian region of the United States.[15]

Internationally, Bank of America is a leading financial backer of South Africa's Kusile coal-fired power plant, expected to be one of the largest fossil-fuel emissions sites on earth.[16] It's located in a country that already receives more than three quarters of its electricity from this high-carbon polluting source.

Behind the curtain of the fracking and oil boom is finance capital. This willingness of finance to cash in on the huge revenues from the shale gas complex was perhaps best documented in Deborah Rogers' article titled, "Shale and Wall Street." In it, Rogers tells the story of how financial players in the US – unperturbed by the financial crisis and housing bubble – invested billions that now fuel the speculative fracking boom.

As she noted, "The industry was also driven to keep drilling because of the perverse way that Wall Street values oil and gas companies. Analysts rate drillers on their so-called proven reserves, an estimate of how much oil and gas they have in the ground. Simply by drilling a single well, they could then count as part of their reserves nearby future well sites. In this case, higher reserves generally led to a higher stock price, even though some of the companies were losing money each quarter and piling up billions of dollars in debt."[17]

The costs of another speculative bubble are starting to return to roost, but the costs for the planet in the meantime are much more serious.

The U.S.-based archetype of the synergistic motion existing between the three corners of the "iron triangle" is the U.S. Department of Energy's National Petroleum Council (NPC). Created in 1946 by the Secretary of the Interior at the request of President Harry Truman, the NPC's functions were transferred to the U.S. Department of Energy, which was created in 1977 in response to the global oil shock.

"The purpose of the NPC is solely to advise, inform and make recommendations to the Secretary of Energy with respect to any matter relating to oil and natural gas, or to the oil and gas industries submitted to it or approved by the Secretary," explains NPC's website. "The Council membership of approximately 200 persons is selected and appointed by the Secretary of Energy. Individual members serve without compensation as representatives of their industry or associated interests as a whole, not as representatives of their particular companies or affiliations."

This mix of industry representatives, investors and the state bureaucracy that houses NPCillustrates how important state power and investor power is for the bottom line of fossil fuel hegemony.

The fateful grip that this political triangle has on our society plays out in other spheres too, notably overproduction. Plastics, fertilizers and other

NPC Membership by Category
Categories are listed by principal function

Category	Number of Members
Integrated Oil and Gas Companies	9
Larger Independents	29
Smaller Independents	25
Natural Gas Companies	14
Independent Oil Transporters, Refiners, and Marketers	11
Construction, Drilling, and Oilfield Support-Service Companies	26
Financial and Consultant Services	27
Electric Companies and Large Consumers	9
Non-Industry and Not-For-Profit Members	32
Total	**182**

petrochemical-based products[18] are being manufactured at unprecedented rates for sake of consumption, predominantly — but not exclusively — by the private sector.

It's a story that repeats itself time and again. In Europe, the fossil fuel industry has spent years attempting to ram through the Baku–Tbilisi–Ceyhan Pipeline, a tale copiously documented in the book The Oil Road: Journeys From The Caspian Sea To The City Of London.[19] In Central Asia, a massive offshore drilling project called the Kashagan will soon begin in the Caspian Sea. In many African countries, it plays out in the form of land grabs for biomass-based energy touted as "green" by its promoters.[20] And in South America, look no further than the Ecuadorian gas fields[21] or the oil sands-producing fields in Venezuela for climate change and ecological destruction Behind all of these quagmires there is a common thread: massive finance capital funding, capital financing and/or state subsidies/state ownership.

For sake of the macro-perspective, according to the latest available data, private equity firms specializing in fossil fuels raised $22.5 billion in 2012, up from $6.8 billion the year before. Beyond the US, it is important to note too that some of the world's largest fossil fuel corporations — Citgo, Rosneft, Sinopec, Saudi Aramco, KazMunayGas, among others — are state-owned enterprises.

It's a vicious downward spiral that — by definition — continues to worsen over time. Given too that many of these latest deposits are harder to extract, in fragile environmental regions hitherto unexplored like Alaska, and therefore more prone to environmental disasters, such as the Gulf Oil spill, this can't end well.

The Structural Nature of the Climate Crisis

The way this fateful triangle has strangled all possibility of effective political action was testified to recently by Yvo de Boer, who chaired the United Nations Framework Convention on Climate Change in KYOTO.

"There is nothing that can be agreed in 2015 that would be consistent with the 2 degrees," de Boer admitted. "The only way that a 2015 agreement can achieve a 2-degree goal is to shut down the whole global economy."[22]

To understand how the fateful triangle – financial, governmental and energy sector actors – can continue to rely on fossil fuels despite widespread consensus surrounding the stakes, one must look to the logic of globalized, neoliberal capitalism.

Just as the Earth's gravitational pull sends it spinning around the sun, profits form the axis on which our competitive economic systems turn. Without steady and perpetual growth, markets stagnate, lacking sufficient capital needed for reinvestment.

Growth, in turn, stands in relation to fossil fuel. Thus, when the 2008 financial crisis hit and economic output plummeted, so did emissions. Atmospheric greenhouse output fell by 0.4 billion tons, as the global gross domestic product (GDP) sunk from $61.3 trillion to $58.2.trillion.[23] The emissions decline would have been steeper were it not offset by continued growth in the developing world.

Globalization may have increased awareness of our interdependence, but at the same time, it ultimately prohibits societies from acting to mitigate and adapt to its impacts. Nation-states, each with rival economies whose growth models are tied to fossil fuel extraction, marketing and combustion, will not reach agreements toward fossil fuel reduction, since the result amounts to a reduction in

GDP. This is evident even amongst nations like Bolivia and Ecuador, which have become known for advocating the "rights of nature" yet in practice have deepened their own countries' dependence on fossil fuels and extractive industries.

Nothing contradicts the doctrine of neoliberalism, which teaches that what is good for markets is good for society, more than our current climate crisis. Expanded production and output are healthy for markets, but as the increasing extraction and burning of fossil fuels demonstrates, not a recipe for sustainability upon our finite habitat.

The Bermuda Triangle and False Solutions

Hope for adaptation and mitigation does not lay in the fateful triangle of corporations, governments or banks. This trio has become a Bermuda Triangle, where aspirations for planetary sustainability go to die. Rather, hope rests outside, in counter-institutions and movements that have been increasingly raising a ruckus at UN climate negotiations, in front of governmental and corporate headquarters and at the locations where the fuel that is poisoning earth is extracted and transported.

Street battles over the right to public space, the city and the commons witnessed in 2013 at Istanbul's Gezi Park and in Brazilian cities – along with previous social movements in recent years, such as Occupy Wall Street and Idle No More – could prefigure larger struggles on a global scale for clean air and the right to a future free of extreme weather.

Hope also does not sit in false solutions: "green energy" or "clean technology" devoid of serious societal-structural change. A case in point is Germany, hub of what many environmentalists have hailed the "green revolution." Except it's not.

"So, perhaps you've heard about Germany's heroic green revolution, about how it's overhauling its entire energy infrastructure to embrace renewable energy sources?," the German newspaper Der Spiegel asks rhetorically in a November 2013 opinion piece. "Well, in reality, our chimney stacks are spewing out more than ever, and coal consumption jumped 8 percent in the first half of 2013. Germans are pumping more climate-killing CO2 into the air than they have in years."

"Why coal, you might ask? Aren't Germans installing rooftop solar panels and wind turbines everywhere?," Der Spiegel continues. Yet as the article explains the flawed way the German energy revolution has been set up means that "renewable energy and the coal boom are causally linked. The insane system to promote renewable energy sources ensures that, with each new rooftop solar panel and each additional wind turbine, more coal is automatically burned and more CO2 released into the atmosphere."[24]

Scientist Guy McPherson calls what's often hailed "green energy" for what it really is: "fossil fuel derivatives."[25] And author Ozzie Zehner calls them "green illusions" in his book by that namesake.[26] Both wind and solar have their own ecological and climate change lifecycle footprints and social impacts[27] – particularly when they are implemented without community control and accountability - and it isn't something climate justice activists can just wish away.

Biomass and biofuels also have well-documented climate change impacts, moving documentarian Jeff Gibbs to refer to the biomass boom as a "biomassacre."

Another false solution is carbon trading, also known as "cap and trade," emissions trading or carbon markets.[28] In essence, the system works like this: the carbon market allows polluters a certain set amount of greenhouse gas emissions, or a "cap." Once this cap is met or superseded, the polluter then can "trade" carbon credits through a third party vendor. Through what's known as greenhouse gas "offsets," fossil fuel corporations can also "repent of their carbon sins" by buying into "clean technology" or "green energy" markets.

The problem, of course, is that it has become largely a propaganda exercise: where our atmosphere is privatised and corporations continue to pollute on the basis of hypothetical offsets elsewhere. Too often the offset projects are imposed on vulnerable regions without consultation and involve dispossession and human rights abuses. Climate change blogger Joe Romm has coined carbon offsets "rip-offsets."[29] Even on its own terms, it has failed spectacularly as the price or carbon offsets has plummeted and turned into what has been branded the "world's worst performing commodity."

It's all a short way of saying we can't techno-fix our way out of this fundamentally socio-economic structural crisis. We need to change the rules of the game and the rate of production and consumption. It's a tall task, to be sure.

Currently, a democratic framework does not exist that will allow for climate action in the interest of the majority of the globe's population. But given the scope of the crisis and the systemic roots of its cause, it's unlikely humanity can keep climate change at bay without a complete social transformation, that is, without wrestling power out of the hands of the fateful triangle and into the palms of the 99-percent. Fortunately, growing numbers of activists — albeit far from enough at this point in time to

alter the balance of power — have honed in on building alternatives of local, democratically controlled energy use linked to quality of life, rather than endless growth linked to the dictates of finance capital.

The Community Environmental Legal Defense Fund (CELDF), for example, has set up "rights of nature"[30] and "home rule" ballot initiatives in cities and towns throughout the United States. And at the international-level, the Global Alliance for the Rights of Nature also exists. It does the same type of work as CELDF, but geared toward the respective legal frameworks of different countries around the world.[31] This method of organizing — were it to proliferate internationally — could be a major game-changer.

Certainly the urgency and necessity of building a more socially justice socio-economic order based on human need and the respect of nature and ecosystems has never been greater. It's an uphill battle because as McPherson says, "there is money in this, and as long as that's the case, it is going to continue."[32] But it is a battle we must win.

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