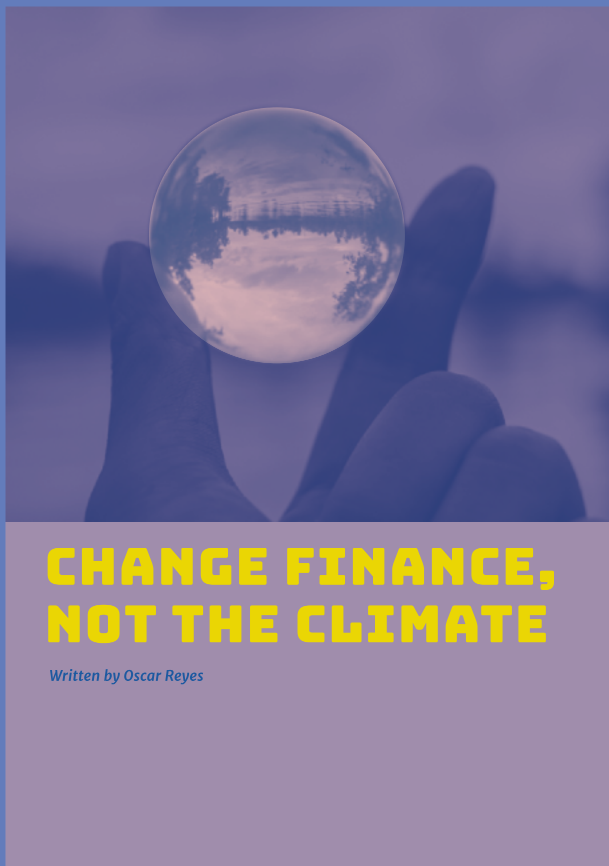
CHANGE FINANCE, NOT THE CLIMATE

The financial system must be completely overhauled to stop climate chaos. Fossil fuel lending can be redirected towards green energy to protect people and the planet. Challenging the role of "big finance" will require political intervention rather than mere technical fixes. Public finance can take a lead by bankrolling a Green New Deal, placing democratic control and equitable access to common goods and services at the heart of investment.

This book presents progressive proposals to build a fair financial system that can respond to the climate crisis, assess their potential impact, achievability and any associated drawbacks. Climate activists are presented with a variety of financial tools to power a just transition, including: green bonds for public investment in a Green New Deal; credit policies by central banks and financial regulators to increase fossil-free lending and cut the flow of finance to the worst polluters; the creation of green development banks with a clear climate and social mandate to prioritize public and local initiatives; reforming company boards and introducing corporate charters that offer a legal vehicle to hold companies to account for the pollution they cause; divestment from fossil fuels, targeting insurance companies underwriting the coal sector as a first priority, and the development of climate investment strategies by public pension funds.

Decades of austerity have stripped the state of much of its capacity to invest through debt financing and undermined the tax base, allowing transnational corporations and a growing billionaire class to shift their profits and wealth beyond the reach of tax authorities. These trends must be reversed urgently, and power shifted back to democratically accountable public enterprises, to move rapidly towards a fossil-free world.



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This is the executive summary of the book 'Change finance, not the climate'.

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With every news cycle, the urgency of tackling the climate emergency appears starker. Reports of record heat waves, unprecedented forest fires, crop failures, bleached coral and melting ice sheets are accompanied by new scientific studies warning that the Earth could enter a "hothouse" state.[1] The United Nations' (UN) Intergovernmental Panel on Climate Change has acknowledged how extremely difficult it will be to limit global warming to 1.5°C – the target set to avoid this fate. It has stressed that the next decade until 2030 will be crucial if we are to meet this goal.[2]

When the 1.5°C target was included in the 2015 Paris Climate Agreement at the insistence of least developed countries, small island developing states and African countries, it risked being a concession without consequence – not least because the collective national plans of signatories would likely result in global warming of over 3°C.[3] Encouragingly, the Paris Agreement opened the way for the UN Intergovernmental Panel on Climate Change's *Special Report on Global Warming of 1.5°C*, which stark analysis established a new baseline that emphasizes the urgency and depth of changes needed to avoid catastrophic climate change. As *The Guardian* newspaper's style guide now puts it, "Climate change ... is no longer considered to accurately reflect the seriousness of the situation; use climate emergency, crisis or breakdown instead."[4]

The emergence of new youth movements and organizers reflects the urgency of radical action to avoid climate breakdown, the most visible examples being Fridays for Future and the Sunrise Movement, which demand climate solutions in line with the scale of the climate crisis as a non-negotiable baseline for inter-generational justice. These build on the longstanding concerns of environmental justice movements and frontline communities, such as the Standing Rock Sioux and Wet'suwet'en land defenders, whose struggles against oil pipeline construction in North America have become more visible and attracted widespread solidarity as climate concerns rise up the political agenda.[5]

"How dare you pretend that this can be solved with just 'business as usual' and some technical solutions?" asked Greta Thunberg of world leaders gathered at the September 2019 UN Climate Action Summit.[6] "There will not be any solutions or plans presented in line with these figures here today, because these numbers are too uncomfortable.... But the young people are starting to understand your betrayal.... And change is coming, whether you like it or not."

Youth protesting against runaway climate change. Credit: Callum Shaw, Unsplash, Unsplash License

TRANSFORMING FINANCE

This sense of urgency is starting to impact upon discussions of finance. Avoiding catastrophic climate change requires "a massive transformation" in the global economy, as even the International Monetary Fund (IMF) now admits, with close to US$7 trillion of investment worldwide every year redirected towards a rapid and fundamental transition.[7] This requires decarbonizing all primary energy sources, rapidly increasing electrification, retooling factories, retrofitting buildings and redesigning cities to cut demand, as well as major reforms in land use, reforestation and an end to deforestation. The UN Environment Programme (UNEP), for its part, has consistently flagged that "an unprecedented capital reallocation is required, measured in trillions of dollars a year."[8]

In general, the sheer scale of this challenge serves as justification for focusing climate solutions on "unlocking private investment" in sustainable infrastructure, embracing "green growth" or touting the financial sector as "climate leaders." From development banks to think tanks and climate non-governmental organizations (NGOs), there is no shortage of proposals on how to tweak today's capitalist economy to make it work for a cleaner tomorrow.

This is the wrong approach. Relying on narrow and technocratic reforms to "unlock" private sector investment will not achieve anything like the scale of change needed. As the G20 Green Finance Study Group pointed out in 2016, less than 1 per cent of the holdings managed by global institutional investors (pension funds, insurance companies and asset management firms) are "green" assets.[9] In comparison, their exposure to "carbon-intensive" sectors approaches 50 per cent.[10] This book argues that tougher financial and environmental regulation rather than sweeter incentives are the core means to reverse this situation.

STOP FUNDING FOSSIL FUELS

Putting an end to fossil fuel lending and setting strict criteria to encourage a shift away from all forms of carbon-intensive investment has to be the first priority. It is not enough to offer the financial sector encouragement to develop new markets alongside a core business that continues to bankroll climate change. Hence, a good yardstick by which to measure any "green finance" proposal is the extent to which it *stops* investment in fossil fuel extraction, deforestation or other drivers of climate change. As George Monbiot put it:

> In seeking to prevent climate breakdown, what counts is not what you do but what you stop doing. It doesn't matter how many solar panels you install if you don't simultaneously shut down coal and gas burners. Unless existing fossil fuel plants are retired before the end of their lives, and all exploration and development of new fossil fuel reserves is cancelled, there is little chance of preventing more than 1.5C of global heating. But this requires structural change, which involves political intervention as well as technological innovation.[11]

"CLEAN" ENERGY IS NOT ENOUGH

Ending the fossil fuel economy implies more than simply replacing fossil fuels with renewable energy, however. "Clean" energy can be a slippery label because it is often applied to effectively "dirty" energy sources such as large-scale hydropower, bioenergy or waste incineration that generate their own problems, including displacement of people from their land and human rights abuses, negative impact on food sovereignty and damage to public health.[12] Solar and wind power have fewer inherent disadvantages, but there are several instances of how these technologies can fuel land grabs and disempower local populations.[13]

Even energy that is produced cleanly can fuel new extractive practices, as illustrated by demand for lithium, cobalt and other minerals used in the making of electric vehicle batteries and solar panels that has been linked to severe human rights violations and land grabbing.[14] There are no simple answers, but it is clear that just replacing one energy source for another would not make for a sustainable transition. Past energy transitions from biomass to coal and oil have all been accompanied by major social and economic reorientations – shifting the possibilities of where and how goods are traded, moving populations and enabling different industrial production methods.[15] The coming transition will be of a similar scale and requires a positive vision of a democratic economy that emphasizes access to public goods and services over market-based approaches.[16] Transforming the financial system is a core part of this, with the shift away from fossil fuels placing ethics and democratic accountability at the heart of investment.

BEYOND INCREMENTALISM

This book tries to imagine how we can change the financial system in response to the scale of the climate challenge. For this reason, it does not talk about incremental solutions like carbon taxes and trading, which have succeeded only in pricing 1 per cent of global emissions at US$40/ton, the low end of World Bank estimates to meet even a 2°C climate target.[17]

Instead, the book tries to identify the "non-reformist reforms" that will help to wean banks and investors off their current addiction to fossil fuels.[18] The further we move down this path, the more we must abandon the financial system as we know it.

One of the many lessons of the 2008 financial crisis is that the financial system is far better at concentrating wealth than it is at allocating resources – that is, investment. As one recent academic account of "financialization" puts it:

> [F]inance cannot be thought of only (or even mainly) as a system for the allocation of resources. Rather, it should be thought of as a form of authority – a weapon by which the claims of wealth holders are asserted against the rest of society.[19]

Recent decades have seen the financial sector gain an increased share of the global economy – with a proportional decline in investment by public bodies. The financial crisis reinforced this trend in some ways, with the public sector in many countries further "disciplined" by a harsh austerity regime, particularly in Europe. Amongst other things, this has resulted in cuts to renewable energy subsidies and investment programmes meant to stimulate an economic transition.

As of 2020, the biggest banks have grown larger since the financial crisis and some of the (limited) regulations passed to avert another crash have already been rolled back.[20] There is no sign that the financial system is getting any better at allocating resources for a transition. While the urgency of tackling climate change requires improving the current system, this needs to happen at the same time as challenging the role of "big finance". A financial system that works for the climate will be one in which the financial sector plays a considerably smaller role.

A JUST TRANSITION

Stopping climate chaos is fundamentally about protecting people as well as the planet. The demand for a just transition starts by acknowledging that the same "unregulated, consumption-oriented and socially unjust economic model" that has caused the climate crisis has also caused social crises.[21] Responding to climate change calls for changing that model.

There is no guarantee that responses to climate change will lead to progressive outcomes. Geo-engineering could lead to even harsher impacts on the world's impoverished people who are already the most affected by the climate crisis, while the richer move to protect themselves behind gated communities and border fences.[22]

Climate measures that ignore or exacerbate inequality can generate a backlash that can fatally undermine their objectives, as demonstrated by the *gilets jaunes* response to fuel tax hikes proposed by the French government in December 2017, or by the October 2019 riots against IMF-backed fuel subsidy reforms in Ecuador.[23] Protesters' discontents were not restricted to fuel taxes in either case, but both show the danger of advancing regressive, neoliberal reforms under the guise of addressing climate change.

In this context, climate action should be inseparable from climate justice, putting the needs of vulnerable workers and communities at the center of future demands, working alongside movements for democratization , equality and rejection of the market as "the underlying principle in our society."[24]

Tackling inequality is an essential part of building alliances between climate activism and other

Mother with child: Indigenous Day Native March Break Free, Backbone Campaign, 14 May 2016. Credit: Alex Garland, Flickr, CC BY 2.0

movements for social change, notably organized labor. In South Africa, for example, the mineworkers' and metalworkers' unions have allied with civil society in calling for the democratization of national energy company Eskom as part of efforts to shift it away from coal towards renewable solar and wind energy.[25]

As pointed out by Naomi Klein, the climate crisis also presents an opportunity for radical policies that not only cut greenhouse gas emissions but also "dramatically improve lives, close the gap between rich and poor, create huge numbers of good jobs, and reinvigorate democracy from the ground up."[26] The proposals to transform and democratize the financial system set forth in this book are part of this broader vision for a more democratic, fossil-free world.

SUMMARY OF CHAPTERS

Change finance, not the climate has six chapters, each of which offers an assessment of proposals to reform the financial system. Every chapter starts with a table that briefly summarizes the proposals that will be discussed, their proponents or examples of where they are being implemented, their potential impact, achievability and any associated drawbacks. Six core recommendations (one per chapter) emerge as priorities, but these are not the only proposals that merit being taken forward. Indeed, all of the measures discussed herein could contribute to building a financial system that would be part of the solution to climate chaos, rather than part of the problem. Uprooting the monoculture of financial capitalism and replacing it with a balanced financial ecosystem that sticks to planetary boundaries and respects social justice requires far more than uprooting a single tree.

The first chapter focuses on **central banks**. It identifies the need for these banks to embrace a climate mandate, using their role as financial regulators to identify and ultimately constrain the "climate-related financial risk" taken on by the banking sector. Central banks are also responsible for money creation. The quantitative easing (QE) programmes adopted after the 2008 financial crisis have seen central banks pump money into private sector banks and large corporations, disproportionately benefiting high carbon sectors of the economy. Proposals for "green" QE or for the creation of new money to buy up and decommission fossil fuel companies would help, although they do not fully address the destabilizing effect that QE in rich countries could have on the global South.

Current QE programmes should be replaced with **public finance for a Green New Deal.** Transforming the economy requires massive investment, which involves issuing new debt to stimulate investment and jobs, ultimately generating tax revenues to pay back the borrowing. The best plan for financing a Green New Deal would rely heavily on bonds, which are IOUs ("I Owe You") issued by governments or corporations that want to borrow money. Ideally, public development banks would issue these bonds to finance public investment programmes in renewable energy, energy efficiency and public transport. Central banks should act as the "buyer of last resort" of these bonds.

The second chapter looks at **private banks**, which account for the largest share of investment in both fossil fuels and renewable energy. It surveys current efforts to make banking "greener" through regulatory changes. Although global efforts to improve transparency are welcome, they are far from adequate. Several other measures are proposed.

The key priority is for central banks and financial regulators to **create "green credit" policies,** building more robust versions of the example already set by China. Green credit policies should establish minimum requirements for the proportion of bank loans targeting "green" projects and upper limits on lending to carbon-intensive sectors. Such policies should cover international as well as domestic lending, and policies that are more ambitious could include rapidly reducing credit ceilings to cut off lending to companies whose "carbon intensity" is markedly above the best practice in their sector. Such credit ceilings would in effect place the worst polluters on an exclusion list for bank loans. However, it should also be noted that the capacity of regulators to change the banking system is closely linked to their ability to gain the upper hand over "too big to fail" banks, which oppose regulations that would change the status quo.

The third chapter looks at **public banks and alternatives within the banking system**. It identifies an enhanced role for public banks in financing a transition away from fossil fuels, while warning that more democratic governance and strong accountability mechanisms need to be in place to avoid the mistakes of national development banks that have often ignored the needs and wishes of local communities. Cooperatives and local savings banks, especially those with a non-profit mandate, have a good track record of investment in renewable energy and climate-related projects in many countries and should also be encouraged. "Ethical" banks have also pioneered new standards and taken a lead in developing methods to account for banks' climate impact. Tax incentives for green bank accounts could enhance their role. However, the alternatives proposed under the guise of "fin-tech" – peer-to-peer, blockchain and mobile financial services – have more mixed prospects.

The key priority is to **establish green development (or investment) banks** as a focus for public financing of renewable energy, energy efficiency or low-carbon transport infrastructure. Such institutions should operate with a clear mandate to prioritize public and local initiatives rather than public-private partnerships. They should also be able to offer concessional lending (or even some grant support), rather than simply investing on commercial terms. Germany's KfW and France's CDC (*Caisse des Dépôts et Consignations)* offer important lessons on how this could be done, and are far better models than the UK's short-lived Green Investment Bank. With the European Investment Bank shifting to a fossil-free energy lending policy after 2021, it could become a positive example for public climate lenders. Green development banks should be the target of any reflows from existing QE programmes and could issue bonds to support a Green New Deal.

The fourth chapter looks at ways to **reform financial markets**. Ensuring that companies listed on stock markets and investment firms abide by mandatory environmental, social and governance rules is an important first step, as are measures to create a "taxonomy" of sustainable and unsustainable investments, or to provide standard definitions of green bonds. However, financial market reform will not be enough unless accompanied by tough environmental regulation to phase out fossil fuel use and create structural incentives for investors to move their money. The main function of green bonds, meanwhile, should be as a source of funding for public development and investment banks as part of implementing a Green New Deal.

Targeting insurance industry divestment from the coal sector is paramount. Divestment campaigns have already helped to undermine fossil fuel companies' public acceptability (their "social license to operate") but are unlikely to cause significant financial damage to oil and gas companies for as long as there remain many unscrupulous financiers willing to buy up their stocks and loan them money. The coal sector is a different story because it is in a far weaker economic position, with a number of the leading coal mining companies going bankrupt and coal power producers already facing significant losses. While the biggest oil and gas companies can "self-insure" new investments, the biggest coal companies do not have the financial strength to do this, so they rely on insurance companies to underwrite the risks related to constructing and operating new coal power plants and mines. Many of the leading insurers have already scaled back their involvement in coal or are planning to stop underwriting coal power plants and mines altogether. A renewed push could help insurance companies reach the conclusion that the reputational damage of insuring coal outweighs any financial gains from the sector. This could significantly increase the costs and risks of investment in coal power, speeding up the sector's demise.

The fifth chapter focuses on **transnational corporations.** For corporations to address the climate emergency adequately requires fundamental reforms in how they are run, as well as curbing their overall power. The former calls for changes in the composition and pay structure of company boards and top executives. Increasing corporation tax, alongside a new system of "unitary" international taxation to eliminate the ability of corporations to avoid and evade their tax obligations, would help achieve the latter, at the same time as providing vital new sources of public finance to support a transition to a post-fossil fuel economy.

A key priority is **introducing corporate charters** that require large companies to act in the interests of workers, customers and the communities in which they are based, emphasizing democratic accountability rather than simply attempting to maximize short-term profits for shareholders. Amongst other benefits, they would provide a new legal vehicle for holding companies to account for the pollution they cause. This could be particularly effective as a basis for shutting down fossil fuel and carbon-intensive industries that cause local air and water pollution. Environmental justice activists have long pointed out that these industries cause climate chaos.

The sixth chapter presents the case for more **public investment and public ownership**. The public sector could steer investment through new rules governing state pension and sovereign wealth funds, although that would require changes in organizational culture. Redirecting public investment should go hand-in-hand with new sources of investment. Alongside greater willingness to engage in debt financing, as discussed in Chapter 1, this requires an increased tax base. One strategy is to put in place wealth taxes, which have the added advantage of helping to "abolish" the billionaire class that would otherwise block financial system change. New sources of climate finance (such as a Climate Damages Tax) and new rules for international financial institutions to exclude fossil fuel finance are also considered. Domestically, publicly owned utilities, transport companies and infrastructure providers could play an important role in a just transition, but this requires new models of public management, democratic decision-making and accountability.

Greening public pension funds *is a key priority*. Many public pension funds have little to no climate investment strategy and remain heavily invested in fossil fuels. They should reclaim their "public" dimension through a revised investment mandate that factors in environmental, social and economic considerations. This process should start with divesting from fossil fuels and assessing the "climate-related financial risk" of their whole investment portfolio to ensure that it is fully compatible with a 1.5°C climate target.

The book concludes by offering a number of guiding principles and core recommendations for fundamentally changing the financial system to make it part of the solution to climate change, rather than part of the problem. The primary challenge is to stop the flow of money to oil, coal and gas and to establish a clear path that ties de-carbonization to reduced inequality. This requires political intervention rather than mere technical fixes, considering that whole markets will need to be redesigned. While this can involve detailed policy work in official circles, climate activism can significantly accelerate financial system change too. Acting on these principles and recommendations would leave the financial sector considerably smaller and less influential than it is now, with democratic, public bodies playing the lead role in shaping a post-fossil fuel economy.

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