

The City of London's new green bubble

Among the myriad operations aimed at reinflating the collapsing global financial bubble, are new green finance initiatives training a flow of dollars into “green” projects. These projects are aimed at deliberately reducing the economic growth of nations and the planet, allegedly to reduce emissions of carbon dioxide. As such, far from improving the global economy, which is the only pathway to fixing the financial catastrophe we face, they will make matters much worse.

This is in fact the aim of the initiative. With its origins in the eugenics



Network for Greening the Financial System members are central banks and regulators.

movement which coalesced around Adolf Hitler, the hard core of the green movement is dedicated to winding back the industrialisation, public health and sanitation, modern infrastructure and other scientific breakthroughs which advanced the planet and allowed world population to rise. Reduction of global population is the stated goal of the founding fathers of the environmental movement, ranging from Parson Thomas Malthus to Prince Philip.

An admission of this goal and the means to achieve it came from Dennis Meadows, co-author of the Malthusian *Limits to Growth* book published in 1972 by the Club of Rome. In a feature published 30 July in French daily newspaper *Libération*, Meadows declared that the “rise of authoritarianism is unavoidable” in order to save the planet. “[W]e have to recognise that democracies don’t solve the existential problems of our time: climate deregulation, depletion of energy reserves, soil erosion, the rising income gap between rich and poor, etc. Do individual freedoms have to be given up to solve that?” he asked. Environmentalism has become a new pretext to force people to accept austerity and genocide, which the population is otherwise rebelling against, especially in the UK where its effects have hit the poor and middle-class hard. But it is the UK at the head of the charge, with the most powerful British and global bankers at the vanguard.

Created at the Paris Climate Accord conference (COP21) in December 2015, the **Network for Greening the Financial System** (NGFS) brings together central banks and bank regulators. It held its inaugural meeting in January 2018. According to a media release on the topic it is dedicated to better understanding and managing “the financial risks and *opportunity* of climate change” (emphasis added). Australia’s Reserve Bank is among the 42 members and 8 observers, as is the Bank for International Settlements (BIS).

Bank of England Governor and former chair of the BIS’s Financial Stability Board (FSB) Mark Carney is also a key figure behind the **Green Finance Initiative**, a 2016 project to channel trillions of dollars into so-called “green technologies”, which stems from the FSB’s Task Force on Climate-related Financial Disclosures (TCFD) created in 2015. The authors and enforcers of the global “bail-in” mechanism for sustaining the bankrupt financial system with the savings of ordinary citizens, established the body to make “policy recommendations to address financial stability risks in securities financing transactions”, according to its website.

This project was advanced by the British parliament, which on 25 June passed into a law a target of net-zero greenhouse gas emissions by 2050, perhaps the most aggressive climate target in the world. In July the British government issued a 73-page white paper, titled “Green Finance Strategy:

Transforming Finance for a Greener Future”. Its strategy, the paper asserts, is “consolidating the UK’s position as a global hub for green finance”, and “positioning the UK at the forefront of green financial innovation and data and analytics”.

In achieving this aim, “One of the most influential initiatives to emerge is the Financial Stability Board’s private-sector Task Force on Climate-related Financial Disclosures (TCFD), supported by Mark Carney and chaired by [former New York Mayor, ex-banker and billionaire] Michael Bloomberg”, says the report. “*This has been endorsed by institutions representing US\$118 trillion of assets globally*. An increasingly large proportion of the private sector is now beginning to implement the TCFD recommendations, and in September 2017, the UK became one of the first countries to formally endorse them.” (Emphasis added)

The City of London Corporation, the private body which runs the City’s Square Mile banking centre independent of Parliamentary decisions, claims a key role in the Green Finance Initiative. Meanwhile notorious money launderer HSBC has announced that it has opened up instruments within the bank “to provide US\$100 billion in sustainable financing by 2025”. BlackRock, the Wall Street firm most involved in the Green Finance Initiative, is proposing a Standing Emergency Fiscal Facility, a scheme for central banks to print large volumes of money and hand it directly to government treasuries for use in “creating inflation”, with projects determined by “committees of experts” comprising former central bankers and investment bankers.

Together with the Rhodium Group, BlackRock is pushing a sophisticated “Google Maps”-type program classifying the “climate change risk” to investments in US municipal bonds, electric utilities, and commercial real estate, literally property by property. Risk, that is, from “extreme heat waves”, wildfires, floods, extreme storms, etc. Fossil fuel production facilities are all classified “high risk” in this program, and investors are advised to get out of them.

According to Bloomberg News on 15 August, the proposal is aimed at this week’s Jackson Hole, Wyoming bankers’ conference sponsored by the US Fed, whose chair Jerome Powell is under intense pressure to start printing money to head off financial calamity.

—With EIR News Service

Blood & Gore, take II?

From the archives: *The project to inflate a new green bubble is reminiscent of an earlier effort led by Goldman Sachs. Bank of England chief and Green Finance Initiative bigwig Mark Carney got his start with Goldman Sachs, working for 13 years in its offices in London, New York, Boston, Tokyo and Toronto. The following is an excerpt of a CEC Media Release from 1 July 2014, “Has Clive Palmer endorsed Al Gore’s Green Fascism?”*

Al Gore runs Generation Investment Management (GIM), a London-based investment management firm, with Managing 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. The purpose of the “Blood and Gore” investment firm is to make a killing off financial speculation in “emissions trading” and other Green Fascist scams.

The Goldman Sachs business model—including building a speculative bubble in “carbon credits”—was exposed by Matt Taibbi in the 9 July 2009 *Rolling Stone* magazine feature entitled [“The Great American Bubble Machine”](#). Taibbi characterises Goldman Sachs as “a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money. ...

“The formula is relatively simple: Goldman positions itself in the middle of a speculative bubble, selling investments they know are crap. ... They’ve been pulling this same stunt over and over since the 1920s— and now they’re preparing to do it again, creating what may be the biggest and most audacious bubble yet.”

The article documents the role of Goldman Sachs in every bubble since the 1920s, including the IT bubble, the housing bubble, etc. and then defines Goldman’s newest scheme, “the new game in town, the next bubble, is in carbon credits—a booming trillion-dollar market that barely even exists yet ... a groundbreaking new commodities bubble, disguised as an ‘environmental plan’, called cap-and-trade. The new carbon-credit market is a virtual repeat of the commodities-market casino that’s been kind to Goldman, except it has one delicious new wrinkle: If the plan goes forward as expected, the rise in prices will be government-mandated. Goldman won’t even have to rig the game. It will be rigged in advance.”

Gore is in Australia as part of The Climate Reality Project and is hosted by the Australian Conservation Foundation (ACF). The Duke of Edinburgh, Prince Philip founded the ACF in 1964 as a *de facto* subsidiary of the World Wildlife Fund (WWF), which he had cofounded in 1961 with former Nazi Prince Bernhard of the Netherlands and British Eugenics Society President Sir Julian Huxley. Prince Philip has repeatedly said he would like to be reincarnated as a deadly virus in order to solve overpopulation.

The carbon swindle may well be just as deadly given its attack on the cheap energy that sustains our population.

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