

# Climate Solutions Discussion Group April Meeting 2023

Report by Kate Bailey

The group has been 'following the money' - looking into funding for fossil fuel projects and thinking about whether our own financial decisions could make a difference. Influencers such as Richard Curtis, the co-founder and organiser of Comic Relief, Make Poverty History and Make My Money Matter, advises us to move our money away from Bank accounts, Pension funds and ISAs that are invested in fossil fuel projects. The former Governor of the Bank of England, Mark Carney, gave the Reith lectures in 2020. In the fourth talk, 'From climate crisis to real prosperity' he argued that there are great opportunities for green economic growth if we move rapidly towards sustainable 'net zero' solutions.

We talked about the lack of interest in climate solutions within our own older generations, even though most of us are thoughtful consumers with savings, pension incomes, voting rights and enough leisure time to explore easy ways to 'make our money matter'. Is it lack of curiosity, media nonsense, peer pressure or maybe even fear of ridicule by others?

Looking at where global wealth is held and who owns what, it seems that even the major banks' and billionaires' reserves are overwhelmingly outnumbered by funds such as financial derivatives held by global institutions, for example Black Rock in the US. Derivatives are financial instruments or contracts between two parties who trade specific risks - interest rate, commodity price, equity, currency risks - in financial markets without necessarily trading the primary asset or commodity.

So, we had to conclude that moving our own savings into 'non-fossil-fuel accounts' will have a negligible impact on the global economy. But we still prefer to do something rather than nothing and try to become ethical consumers by using our spending power more wisely.