

# Green Party say finance sector net zero commitment is 'financiers marking their own homework'



# Green Party

2 November 2021

- **Glasgow Financial 'Alliance for Net Zero' risks encouraging greenwashing**
- **Strong regulation and political oversight needed, not cosy bankers club**
- **Urgent political action must include ending all fossil fuel subsidies and introducing carbon tax**

Green Party Finance and Economy speaker Molly Scott Cato has questioned the launch by Mark Carney, UN Special Envoy on Climate Action and Finance, of the Glasgow Financial Alliance for Net Zero.

Professor Scott Cato said:

"To be part of this net zero club, financial institutions are required to measure their investment against a net zero pathway, but they will be undertaking that measurement themselves. Yet again we are seeing financiers marking their own homework. They may give themselves a smug A\* but the world's citizens are giving them a big fat fail as they continue to finance the very industries that are driving us to destruction.'

"Without strong regulation and political oversight by democratic authorities there is nothing to prevent this cosy bankers' club from descending into greenwashing. The most urgent shift we need to see for finance to justify itself as "sustainable" is an end to all investments in fossil fuels. Yet this new Alliance will allow investments in dirty coal in the Global South and has fallen for fossil fuel industry spin about gas as a transition fuel" [1].

The Green Party favours government regulation over private initiatives such as the new Alliance:

"This new Alliance is a rebranding exercise by the finance sector when what we need to see is strong action from governments who should immediately end fossil fuels subsidies and make polluters pay with a high and rising carbon tax."

As Vice Chairman and Head of Impact Investing at Brookfield Asset Management, Carney's role also raises questions about a conflict of interest.

Scott Cato continued:

"How can we have somebody whose day job is seeking to profit from the sustainability transition be responsible for designing the rules of the carbon market? Climate protestors have rightly focused their attention on banks and finance companies, who have been bankrolling the pathway to extinction in recent years."

[1]

<https://www.bloomberg.com/news/articles/2021-11-01/carney-says-gfanz-relentlessly-ruthlessly-focused-on-net-zero>

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## [Green Party co-leader Adrian Ramsay warns Budget is "taking us in the wrong direction"](#)

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"Once again the Chancellor has shown that he simply does not understand the scale of what is required to tackle the climate crisis. In fact, by cutting air passenger duty and boasting about cheaper fuel for cars he is taking us in the wrong direction.

"The public is ready for urgent action on climate – 94% support our policy of a carbon tax and they understand that climate action means better quality of life with warmer homes, cleaner air and cheaper and more accessible public transport.

"We're being held back by a Chancellor who sees the green transition as a cost rather than an opportunity.

"Did Rishi Sunak miss the memo about us being in a climate emergency?"

ENDS

## Notes

1

<https://www.greenparty.org.uk/news/2021/10/26/response-to-autumn-budget-2021/>

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## [“Did the Chancellor not get the climate emergency memo?” – Response to Autumn Budget](#)



# Green Party

26 October 2021

- Greens set out bold proposals for Budget ahead of crucial climate talks
- Includes carbon tax as well as pledge to spend on Green New Deal
- Adrian Ramsay: “We’re being held back by a Chancellor who sees tackling the climate crisis as a cost rather than an opportunity”

The Green Party has produced a bold and timely series of budget proposals ahead of the Chancellor’s budget on Wednesday and just days before crucial climate negotiations in Glasgow.

The proposals, published today [Tuesday 26 October] as world leaders prepare to gather for COP26, include a high and rising carbon tax to be paid by polluters with the revenues raised to be reinvested in warm homes.

Green Party co-leader Adrian Ramsay said:

“We’re being held back by a Chancellor who [sees tackling the climate crisis as a cost](#) rather than an opportunity. Did he not get the climate emergency memo?

“Repeated surveys have shown that the public are way ahead of the Chancellor when it comes to climate action. We know that 94% support our policy of a carbon tax [2] and they understand that climate action means better quality of life with warmer homes, cleaner air and cheaper and more accessible public transport.

“We have pledged £100 billion every year to a Green New Deal including a massive home retrofit programme across the country [3]. This puts the scale of spending offered by the government into the shade.

“Tackling the climate crisis also gives us the opportunity to address the inequality that has disfigured society in the UK and across the world. We have seen a number of British millionaires begging the Chancellor to pay more [4] and we agree with them. Our plan for a wealth tax would provide money for Green investment while reducing inequality.

“And globally we need to reverse the morally repugnant decision to cut our overseas aid spending and take seriously our historic responsibility for the climate crisis. Our pledge to increase overseas aid to 2.5% of GDP is essential for a globally just climate deal that will help poorer countries around the world become more resilient to the effects of climate change.”

The Greens’ carbon budget also includes:

- A pledge to take our global climate commitments seriously by increasing Overseas Development Assistance (ODA) and Climate Finance to a projected £50bn per year by 2030, £1.3trn in total to help developing countries respond to climate change
- Introducing a wealth tax to ensure that the green transition is financed by those with the broadest shoulders
- Reversing the National Insurance increase on working people and removing the NI upper earnings loophole for higher earners

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1

The Green Party’s full Carbon Budget proposal can be viewed here:

[https://www.greenparty.org.uk/assets/files/Communications/GPEW\\_Carbon\\_Budget\\_Oct\\_2021.pdf](https://www.greenparty.org.uk/assets/files/Communications/GPEW_Carbon_Budget_Oct_2021.pdf)

2

Demos and WWF report The Climate Consensus:

<https://demos.co.uk/project/the-climate-consensus-the-publics-views-on-how-to-cut-emissions/>

3

Green Party 2019 General Election Manifesto:

<https://campaigns.greenparty.org.uk/manifesto/>

4

<https://www.theguardian.com/news/2021/oct/25/millionaires-petition-rishi-sunak-to-introduce-wealth-tax>

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## **“Did the Chancellor not get the climate emergency memo?” – Response to Autumn Budget**



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For more information or to arrange an interview contact the press office on [press@greenparty.org.uk](mailto:press@greenparty.org.uk) or call 0203 691 9401

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