**If you’re watching this video on the day of publication, which is Sunday the twenty-fourth of September twenty-twenty-three, then you may also have seen snippets of speeches being made this week by our global leaders at the United Nations General Assembly in New York. That gathering comes just ten weeks before the annual global climate meeting known as the Conference of Parties or COP. This year will be COP28, which means it’s the twenty-eighth year that all the nations on the planet have got together to agree that this time, no definitely this time, we’re really gonna nail this whole climate kerfuffle and put concrete measures in place that will absolutely keep global temperature rises below the one point five degrees above pre-industrial levels that they look set to briefly exceed in twenty-twenty-four on their way to permanently exceeding them in just a few years from now. So that’s gone well, hasn’t it?**

**Anyway, the honourable gentlemen appointed as President of this year’s COP meeting and who therefore has overview of, and heavy influence on the agenda for the two weeks is, according to those who have met him, a very charming and affable chap, called Al. No, not that one, much as I’m sure he’d have loved to have got the gig. No, this particular Al, is actually Sultan Al Jaber, and as well**  **occupying the role of Minister of Industry and Advanced Technology in the United Arab Emirates, or UAE, he is also the Chief Executive of the Abu Dhabi National Oil Company, or ADNOC which pumps out five million barrels of crude oil every day, about fifty-seven billion cubic metres of methane gas each year, and is responsible for more greenhouse gas emissions than Exxon or BP.**

**Ahead of this week’s UN General Assembly meeting, the good Sultan wrote a lengthy piece for the American global business magazine Fortune, in which he made an impassioned plea for far more urgent action to address what he says will, by twenty-thirty, be a requirement for two-point four TRILLION dollars PER YEAR in climate finance to help developing nations urgently adapt to the devastating consequences of a rapidly warming atmosphere brought about largely by the combustion of fossil fuels produced by companies like the one he heads up.**

**On the very same day that piece was published, the United Nations General Secretary Antonio Gutteres stood up in New York to deliver his General Assembly keynote speech, and said this**

**“Excellencies, our world is becoming unhinged”**

**I couldn’t agree more!**

**So, what I’m going to have a think about today is whether perhaps the best gift we could provide our friend Al Jaber with at this time, is a mirror!**

**Hello and welcome to Just have a think,**

**Let’s just have a quick look at what Sultan Al Jaber actually said in his OPED piece first of shall we. I mean, on the face of it, it sounds like what he’s calling for would surely be a positive thing for developing nations, right? I won’t read the whole thing out here, but I have left a link in the description section so you can go and read the whole thing for yourself at your leisure. Essentially though, his key points are these :**

**One: If you want to understand the state of the world’s climate efforts, follow the money.**

**Two : By twenty thirty the developing world will need more than two-point four trillion dollars a year to address climate change.**

**Three : Rich donor countries have only committed to mobilize a hundred billion dollars annually –a pathetically small fraction of what is needed.**

**Four: The world IS capable of mobilizing the trillions of dollars necessary to fund the climate transition, but not without a concerted effort from governments, international financial institutions, and the private sector.**

**Five : Without major reform of the current financial system, it will be impossible to adequately build new zero-carbon energy, food, and transport systems and help developing countries across the Global South to cope with flooding, droughts, heatwaves, storms, and other climate shocks.**

**Six : Creating a better climate finance system presents a multi-trillion-dollar opportunity to unlock better forms of growth, create new jobs, new firms, and entirely new industries.**

## **Seven: It is the United Nations that holds climate finance reform in its hands. Policymakers must also fund and operationalize the Loss and Damage Fund, forged at COP27 in Sharm el-Sheikh last year, to aid vulnerable nations in responding to climate-related crises.**

**Eight: Governments must empower the private sector through voluntary carbon markets.**

**Nine: Fixing climate finance is a daunting but doable task which begins with restoring trust.**

**Now, can you spot anything that the Chief Executive of one of the world’s largest oil and gas producers may have accidentally left out of that comprehensive list of finger-pointing and pontificating?**

**Well, maybe we should ask the other Al that I mentioned earlier, cos he’s spotted it, and he’s proper riled up, man…**

**“Every piece of legislation, whether its at the municipal level or the regional or provincial level, or the National level, or the international level, they’re in there with their lobbyists, with their fixers and with their revolving door colleagues doing everything they can to slow down progress.”**

**Who is the ‘they’ that big Al’s railing against here? Well, I’m sure you’re well ahead of me. It is of course the mighty fossil fuel industry, of which Sultan Al Jaber’s ADNOC oil giant is an extremely significant part.**

**ADNOC announced earlier this year that it was earmarking fifteen billion dollars for investment in ‘low-carbon solutions’ by twenty-thirty, but according to Global Witness, Al Jaber and his team are also planning to spend more than a hundred billion dollars between now and twenty thirty on new oil and gas production alone. That’s an average of one-point-one-four billion dollars every month, and nearly seven times more than its planned ‘low-carbon solutions’ spend over the same period.**  **As Al Jaber himself told us in point number one of his Fortune article…**

**“If you want to understand the state of the world’s climate efforts, follow the money.”**

**Now obviously as the polite and mild-mannered Englishman that you’ve come to know over the years, it would be most inappropriate of me to cast aspersions on these sorts of activities.**

**Big Al’s not English though, is he? And when it comes to speaking his mind and treading on some toes, he doesn’t give fuck!**

**“They have used FRAUD on a massive scale. They’ve used falsehoods on an industrial scale. And they’ve used their legacy political and economic networks, lavishly funded, to capture the policy making process in too many countries around the world. I remember when there so many lobbyists in Madrid, but by the time we got to Glasgow, a year and a half ago, the delegates from the fossil fuel companies made up a larger group than the largest national delegation. For decades now the companies had the evidence, they know the truth and they consciously decided to lie to publics all around the world in order to calm down the political momentum for doing something about it, so they could make more money”.**

**D’you know, for some reason that’s ringing some bells with me…**

**“I’m confident that we can adopt a more pragmatic, proportionate and realistic approach to meeting net zero that eases the burden on working people.”**

**Oh, yeah. Silly me!**

**But maybe ADNOC is an outlier in their disingenuous obfuscation and greenwashing. After all we’ve all heard about the great work that companies like BP and Shell have told us they’re undertaking to help drive the green transition, haven’t we..?**

**“They’ve changed. The fossil fuel companies are really engaging us. They have changed. Yes, they have changed. They’ve changed for the worse this year. You don’t believe me? Look at this. BP…they said that ‘We’re going to net zero. There’s no turning back.’**

**A few months ago this year they turned back, and they decided to roll back their investments.**

**Shell reversed its commitment to increase its investment in fossil fuels [sic]. They announced just a couple of months ago they’re going to plough that money into expanding oil and gas production instead”**

**No, I do sometimes get accused of being a little bit too flippant and sarcastic when I talk about these important issues…**

**“Are you being sarcastic or something, my son? Cos one of my least favourite things that happens to be… sarcasm!”**

**Many people in the comments sections of videos like this one tell me things like, “Oh, Dave… it’s the easiest thing in the world isn’t to point the finger at these major oil and gas companies and criticise their efforts and suggest they’ve got a lack of ambition”. And yeah, it is. That’s why I do it.**

**But if that’s not your cup of tea and for some unfathomable reason you don’t feel like basing your views of the climate emergency on the vague ramblings of an unqualified YouTuber like me, let me offer the findings of the International Monetary Fund who pointed out in August this year that explicit subsidies for fossil fuels –that’s the direct financial assistance they get from governments through tax breaks, direct government payments, super-low interest government loans, and cut price deals on new land purchased for oil and gas exploration, tipped over a trillion dollars in twenty-twenty-two, and implicit subsidies – which is all the compensation money that the oil companies are NOT forced to pay to repair the untold damage to air quality, human health and the extreme weather consequences of atmospheric warming –took the annual total sailing past seven trillion dollars. Now I’m no mathematician, but I have got a calculator and I’m not afraid to use it! And it turns out seven trillion dollars a year is very nearly three times as much as two-point-four trillion dollars a year. So maybe if we stopped giving that money to the fossil fuel companies, we could cover the entire cost of supporting our friends in the global south? Just a thought. Oh, and by the way, according to this November twenty-twenty-two publication by the Canadian Institute for Sustainable Development called ‘Navigating Energy Transitions’, we’d still have more than enough pocket change left over to completely fund the level of global expansion of renewables required by twenty-thirty in order to actually achieve global net-zero by twenty-fifty.**

**Now if you’re starting to form the view that your genial host here is gradually degenerating into one of those hopelessly idealistic zealots…**

**“who argue with an ideological zeal, we must move even faster and go even further”**

**how about the words of some other ‘proper grown-ups’, starting with this guy. He’s called Simon Steill and he’s the Executive Secretary of the United Nations Framework Convention on climate change, or UNFCC . During this week’s UN General Assembly a very important parallel stream of activity has been going on over there in the Big Apple, called Climate Week NYC, hosted by Climate Group. It’s the largest annual climate get together of its kind, involving some four hundred events and activities across the City and online, bringing together business leaders, political change makers, local decision takers and civil society representatives of all ages and backgrounds, from all over the world. During the opening of Climate Week NYC, Simon Stiell delivered his own keynote speech that, among other things, said this,**

**“If we need the international financial architecture to undertake a significant shift in its operating procedures, then sorry but those systems report to themselves and their other stakeholders.”**

**“We need corporate leaders in the fossil fuel industry, in the financial sector and elsewhere who can challenge shareholders on destructive short-term gain, in favour of a longer-term vision of returns on investment for the planet.”**

**And just as a quick reminder of why this all matters and why ordinary folks like you and me should be paying attention and not just accepting the word of commercial PR firms and political leaders, here’s a couple of other proper grown-ups, also speaking as part of Climate Week NYC.**

**“So, the current state of climate change is that we are now more than 1.1 degree Celsius of warming compared to pre-industrial times before our climate started changing due to our activities. Wildfires, extreme heatwaves, flooding, storms. Every community across the world has now been impacted by that.”**

**“The greatest injustice when it comes to climate change, is that the people who have contributed the least to the crisis are most vulnerable and have the least adaptive capacity.”**

**“One of the saddest words I’ve come across in recent years was ‘necro-tourism’, which is going to places that are dying, so if you don’t go now you won’t get to see them. People who are going to the Great Barrier Reef to see it before its too late, or going to climb Kilimanjaro before there are no snows left. By the year 2100, economic damage from uncontrolled climate change, is so great that it essentially wipes out economic growth. It essentially matches global GDP. And so, that’s the extreme-case scenario that…we are heading in that direction, where the cost of fixing climate change becomes so great that essentially, we have no money left for anything else. And we all become a lot poorer.”**

**Now, before you wander mournfully off to find the Whiskey bottle and the cutlery drawer, let me leave you with at least some chinks of positive light, again from The UN Executive Secretary Simon Steil during his speech at Climate Week NYC.**

**“ We desperately need more transparency, to hold ourselves and each other to account on what has been committed. Thankfully, that transparency is just about to arrive. With the advent of next year’s first biennial transparency reports, the enhanced transparency framework will be operational, and we will see the full force of the Paris Agreement swing into action. In addition to that, this year will be the first time that we make the list of participants at the COP, and their affiliations, public.”**

**And Mr Steill concluded with this little nugget**

**“We need political leaders that dare to see beyond their elected term and invest in our present and future, not to satisfy immediate populist impulses.”**

**“ If we continue down this path, we risk losing the consent of the British people. And the resulting backlash would just be against the policies, but against the wider mission itself.”**

**“I get mad at people who say we shouldn’t get mad. We should be mad, we should be really angry with the people who have knowingly put us in this position. People who are knowingly hurting other people, and making a profit doing so.”**

**That’s it for this week. A huge thank you, as always to our amazing Patreon supporters who make this channel possible and who you can join by visiting patreon dot com forward slash just have a think.**

**And of course, if you found this video useful and informative, then you can help the channel absolutely for free by clicking the ‘subscribe all’ option in YouTube’s drop-down menu so that you get notified whenever a new video comes out.**

**As always, thanks very much for watching, have a great week, and remember to Just Have a Think.**

**See you next week.**