

COP26 and the climate cult's schizophrenia

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British Prime Minister, Boris Johnson, in addressing the fashionable fiction of human-induced climate change used the hackneyed phrase “It’s one minute to midnight on that doomsday clock and we need to act now”. He even conscripted Prince Charles’s relatives to the cause, thereby lighting a slow fuse under the 1135-year-old monarchical institution.

President Biden has taken leadership of the issue but due to the failure of Congress to pass the “build back better” spendathon, Myron Eball of the Competitive Enterprise Institute argues that the US has “little to offer but hot air” but that its policies will bring “increasing energy prices and economic collapse”.

As with previous COP meetings Glasgow will be labelled a failure.

Many will poke the finger at the hypocritical sanctimony of statesmen and business leaders travelling the world in private jets and surging down city streets in [85 car motorcades](#) while lecturing the serfs on the need to reduce their carbon footprints.

Some, attuned to the fantasy world of St Greta, will lament the failure of the conference to hear the [Queens' plea](#) that we “act now for our children”.

Others will recognise, as [Peter O'Brien](#) shows, that since the doubling of CO₂ in the atmosphere is having a negligible effect and a further doubling will be even less significant, the least done to hinder progress towards higher living standards the better. Sadly, these realists have their voices drowned out by the woke and subsidy-seekers.

Each new measure adopted or mooted at the international climate meetings adds to those already in place or paves the way for something even more ambitious.

Those emerging from Glasgow include:

- “Net Zero emissions” from government measures is now the full orthodoxy with India and Russia adopting it, albeit on a long time frame. This gives global certification for subsidies for renewables, carbon capture and storage and hydrogen, plus carbon taxes and degrading farmland for carbon sequestration.
- A methane phase-out; led by the US-EU axis [105 countries](#) have joined the call for a 30 per cent cut; the initial target is agriculture – with adverse productivity impacts – but natural gas is in the sights.
- Pledges to phase-out coal use adopted by some 40 countries – including Poland and Canada – with an \$8.5 billion bribe for a notoriously corrupt South African government to abandon its coal plants.
- Phasing out forest clearing to allow agriculture, which has been essential for humanity but it is now less so due to greater agricultural productivity; productivity gains would however be reversed by measures like Australia's climate motivated ban on land management, a *de facto* expropriation of farmers.
- Some movement towards the \$100 billion a year aid to compensate poor countries, but mainly in repackaging existing economic aid, thereby diminishing its worth.

Pressures to reverse economic productivity advances continue outside the formal COPS network. Adding to the hundreds of millions of dollars already pushed to activist groups by woke charitable foundations, like [Bloomberg Philanthropies](#), are to increase funding NGOs seeking to close coal plants.

Institutional pressures are also being intensified. The International Financial Reporting Standards Foundation is building an accounting framework for climate disclosure. [An early prototype](#) requires companies to disclose their reliance on carbon offsets and describe in detail the assumptions behind them.

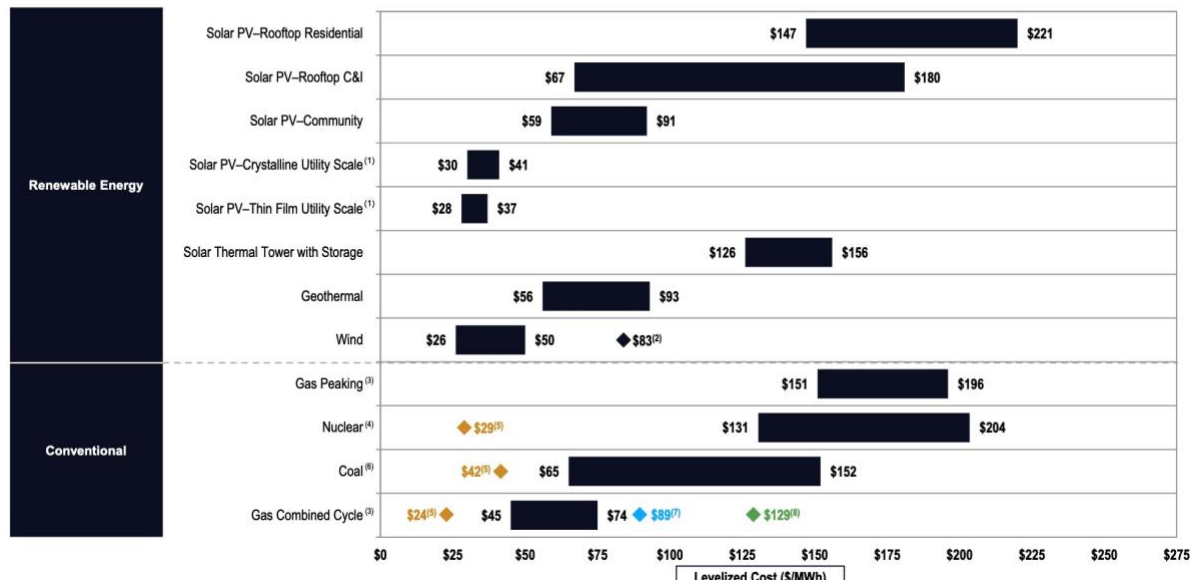
This adds to political coercion. In the US, for example, the EPA is resurrecting Obama era regulations that require all [coal use](#) to include costly carbon-capture-and-storage technology. And [Congress](#) is demanding that Shell, BP, Exxon and Chevron furnish masses of evidence to explain their “role in contributing to climate change” and the impacts it could have on their businesses. Such pressures force businesses to pay forms of investment tax. Shell, for example, feels obliged to allocate over 7 per cent of its global capital expenditure to green causes, a large part of which is reimbursed from consumers due to regulations.

Closer to home BHP, chirping that, “the future is clear”, claims that, “the more action the world takes to limit climate change, the better it will be for BHP”. The company puts last year’s “social investment spend” at a whopping \$US175 million – one third as much as what it spends on exploration. For its part, Santos’s \$220 million [carbon capture and storage](#) facility at Moomba will alone eat up 10 per cent of its capital spending.

Meanwhile, [Lazards](#), among others, claims that wind and solar are cheaper than coal even without subsidies:

Levelized Cost of Energy Comparison—Unsubsidized Analysis

Selected renewable energy generation technologies are cost-competitive with conventional generation technologies under certain circumstances



On this analysis, who needs the impossibility of separating hydrogen from water as an energy source? Lazard’s estimates would see wind and solar replacing hydrocarbons without regulatory duress and gabfests!

Herein lies the schizophrenia of the forces coalesced against energy from hydrocarbons. On the one hand, they proclaim the commercial inevitability of their favoured approach and on the other they argue for the necessity of compulsion and taxes to bring it about.

And as for “the last chance saloon”, “one minute to midnight” and other clichés, we have heard all that before. Back in 2009, Prince Charles himself gave the world only “seven years before we lose the levers of control”.

Alan Moran wrote the chapter “Current trends and perspectives in Australia” in [Local Energy Markets](#) edited by Tiago Pinto et al and recently published by Elsevier.