**The Mercury is Off the Charts**

*And the Fossil Fuel Industry is Off its Meds*

 [BILL MCKIBBEN](https://substack.com/%40billmckibben) JUN 15, 2023

[](https://substackcdn.com/image/fetch/f_auto%2Cq_auto%3Agood%2Cfl_progressive%3Asteep/https%3A//substack-post-media.s3.amazonaws.com/public/images/7173962e-8d23-4bf2-966e-f227c3e44a11_800x456.jpeg%22%20%5Ct%20%22_blank)

This is fast becoming one of the most iconic images in the history of the climate fight—it shows the insanely anomalous rise in sea surface temperatures so far this spring.

We’ve reached the scariest moment yet in the climate saga: I noted in [mid-April](https://billmckibben.substack.com/p/were-in-for-a-stretch-of-heavy-climate) that there were all kinds of signs that a rapid increase in global warming was underway, and every day since has borne out that warning. We now have truly remarkable data about sea surface temperature—across the world’s oceans, and especially in the north Atlantic, we’re seeing numbers that aren’t just off the charts, they’re off the wall the chart is tacked to. It seems increasingly likely that 2023 will turn out to be the hottest year yet, even though a true El Niño won’t be fully underway till late summer or autumn.

**All of this is terrifying—but far far worse is the fact that the world isn’t reacting rationally to it.** The fossil fuel industry and its financial backers are, if anything, backsliding: tearing up their modest promises to make some kind of actual change. **The rapid warming over the next couple of years is likely to be our last opportunity to really act coherently as a civilization to reduce the magnitude of this crisis, and *so far we are blowing it*.**

For instance:

$—Shell Oil this week [made clear](https://www.reuters.com/business/energy/shell-pivots-back-oil-win-over-investors-sources-2023-06-09/) that it was not going to stick with its pledge to dramatically shrink its oil and gas production over this decade. It’s cut it some over the last few years—by the physically irrelevant accounting trick of selling its shale business to someone else—but now it plans to stabilize or increase production of hydrocarbons; it’s reducing its investments in renewables because they don’t generate as high a profit margin. The plan is an effort to “regain investor confidence,” and follows similar [backsliding](https://www.reuters.com/business/energy/bp-profits-soar-record-28-bln-dividend-increased-2023-02-07/) by BP earlier this year. One almost has some sympathy with the European oil giants; the markets have penalized them compared with their American counterparts Exxon and Chevron, who have made no bones about their plans to increase oil and gas production.

$—In what’s quickly becoming the darkest of dark comedies, Big Oil is trying to completely take over the UN climate talks that it has merely manhandled in the past. Sultan al-Jaber, head of the Emirates oil company, is also head of the COP this November; as the New York Times [points out](https://www.nytimes.com/2023/06/14/climate/oil-fossil-fuel-climate-cop28.html), a wave of Twitter bots has been hailing his theoretically green credentials. Mr. al-Jaber insists he has a a “‘game changing’ plan to fight climate change by welcoming oil and gas companies from around the world to participate more fully in the talks. In other words, invite the producers of the fuels that cause the majority of global warming as key players in developing a plan to slow the warming.”

$—The Net Zero Insurance Alliance is falling apart, as one company after another [leaves](https://www.reuters.com/business/insurers-climate-alliance-loses-nearly-half-its-members-after-more-quit-2023-05-30/) behind a group which offered the most modest possible pledge of climate responsibility. More than half the companies in the group have now left (Canada’s sole entrant in the organization departed [today](https://www.insurancebusinessmag.com/ca/news/breaking-news/beneva-latest-insurer-to-exit-netzero-insurance-alliance-449505.aspx)); they’re citing pressure from American red state treasurers, who in their war against woke have threatened them with anti-trust action. In truth, the noise around ESG merely gives them a convenient excuse to do what they wanted anyway, which was ditch any meaningful climate commitment.

Taken together—and I could go on listing examples of this backlash for many paragraphs—these instances make clear that Big Oil, on the sugar high from the record profits that their pal Vladimir Putin produced for them in the last year, has no intention of shifting their business model. They are going to burn baby burn—they have stopped taking whatever meds they felt they had to swallow in the years between the Paris and Glasgow climate conference. At best, they mumble about ‘abatement,’ which in practice means things like the carbon dioxide injection wells [proposed](https://www.epa.gov/uic/underground-injection-control-epa-region-6-ar-la-nm-ok-and-tx) for Louisiana, and opposed by groups like Deep South Center for Environmental Justice. (Environmental justice organizations last week provided a powerful [statement](https://www.dscej.org/the-latest/statement-by-environmental-justice-organizations-on-the-national-symposium-on-climate-justice-carbon-management) on the national wave of plans for carbon sequestration). All of this is absurd window-dressing, and it’s designed to keep the shareholders from having to deal with the fact that we now possess the ability to make clean energy from the sun and wind, and to do it more cheaply than burning hydrocarbons.

UN Secretary General Antonio Guterres—alongside Greta Thunberg the loudest climate voice on the planet—gave a truly signal speech today, in which he got to the heart of the matter:

*“Fossil fuel industry transition plans must be transformation plans, that chart a company’s move to clean energy – and away from a product incompatible with human survival. Otherwise, they are just proposals to become more efficient planet-wreckers.”*

Guterres is paying close attention to the political debates in the U.S. (Imagine if we had, say, a president willing to speak this clearly):

*Fossil fuel companies must also cease and desist influence peddling and legal threats designed to knee-cap progress. I am thinking particularly of recent attempts to subvert net zero alliances, invoking anti-trust legislation.*

And he called for an “Acceleration Agenda.”

We will get a chance to support that agenda in September, during so-called “Climate Week” in New York. A coalition of groups is tonight announcing [plans for a massive march](https://actionnetwork.org/events/end-the-era-virtual-launch/) in Manhattan that week—it’s not too late to join in on the launch call. There’s real history here: the world’s first huge climate march was in 2014 in New York, when 400,000 people turned out, including the Secretary General of the UN. That helped pave the way for the Paris climate accords: as President Obama said shortly afterwards, “Our citizens keep marching. *We cannot pretend we do not hear them*. We have to answer the call.”

As I said earlier, I think the chaos that this rapid rise in temperature is sure to unleash may be the last slap across the face we get while there’s still time to really make a difference in how hot the planet gets. See you in New York in September.

I*n other energy and climate news:*

+The fight over divestment of California’s pensions heats up, as SB252 progresses through the legislature. The city attorney of Oakland [weighs](https://www.eastbaytimes.com/2023/06/14/opinion-divest-california-public-employee-pensions-from-fossil-fuels/) in in favor:

SB 252 would align California with [nearly 1,600 public and private institutions worldwide](https://divestmentdatabase.org/) that have already committed to some level of fossil fuel divestment. The University of California [has fully divested](https://www.universityofcalifornia.edu/press-room/ucs-investment-portfolios-fossil-free-clean-energy-investments-top-1-billion), as have major cities including [Oakland](https://fossilfreeca.org/wp-content/uploads/2015/01/CityofOaklandResolution.pdf) and [San Diego](https://docs.sandiego.gov/council_reso_ordinance/rao2022/R-314089.pdf). Wealthy investment funds like BlackRock, the world’s largest asset manager which is responsible for over $8.6 trillion, concluded [divestment does not harm](https://ieefa.org/sites/default/files/2023-01/BlackRock-Phase-Three.pdf) [clients’](https://ieefa.org/sites/default/files/2023-01/BlackRock-Phase-Three.pdf) bottom line — if anything, it [modestly improves their financial positions](https://ieefa.org/resources/major-investment-advisors-blackrock-and-meketa-provide-fiduciary-path-through-energy).

Our planet needs to slash fossil fuel use [by nearly two-thirds by 2035](https://www.ipcc.ch/ar6-syr/). Meeting these goals will be impossible if funding for fossil fuel projects continues apace. Research shows that 90% of coal reserves and 60% of oil and gas reserves [must remain underground](https://www.nature.com/articles/s41586-021-03821-8) to stave off the worst effects of climate change. As the [Intergovernmental Panel on Climate Chage urgently warns](https://report.ipcc.ch/ar6syr/pdf/IPCC_AR6_SYR_SPM.pdf), “there is a rapidly closing window of opportunity to secure a livable and sustainable future for all.”

+The Washington Post has a [breakdown](https://www.washingtonpost.com/technology/2023/06/10/tesla-autopilot-crashes-elon-musk/) of the deaths caused by self-driving Teslas; 736 crashes and accounting. By some [analyses](https://prospect.org/justice/06-13-2023-elon-musk-tesla-self-driving-bloodbath/?s=03), that makes them ten times more dangerous than people-driven cars. It’s a good reminder that not all tech is smart: the drivetrain for a Tesla does the planet a favor, but it will be undercut by the focus on getting human hands off the wheel.

+A comprehensive and persuasive [account](https://www.nytimes.com/2023/06/08/opinion/traffic-new-york-congestion.html) of the benefits New York City and its transit passengers will gain from the new congestion pricing scheme, by verteran transit analyst Charles Komanoff.

How much traffic will diminish will depend on the toll design selected by the civic leaders who make up the city-state Traffic Mobility Review Board. They’ll be aiming for the same sweet spot that London, Stockholm and Singapore have attained through their successful congestion pricing programs: [15 to 20 percent fewer car trips](https://ops.fhwa.dot.gov/publications/fhwahop08039/cp_prim1_06.htm) into the zone, a cut big enough to reduce the many negatives traffic brings and enough to reap the targeted $1 billion a year in revenues to improve the subways, buses and commuter rail systems.

+Normally I might not recommend a 3 hour [broadcast](https://www.youtube.com/watch?v=n8nRQLA4ntY) of the Transportation, Energy and Utilities Committee of the Burling Vermont City Council. But this special hearing is one of the best presentations yet on the dangers of biomass electricity generation—a hot topic in the Queen City, which relies on a massive tree-burning plant to produce much of its electricity. Professor Bill Moomaw and Professor Juliette Rooney-Varga—both from across the border in Massachusetts—made a thoroughly daunting case that the carbon numbers just don’t add up; in fact, leaving trees to grow is a powerful climate solution.

+Tim Mak, who covered the Ukraine war for NPR, now is doing it on his own, for an excellent [Substack newsletter](https://counteroffensive.substack.com/p/fury-from-fishermen-worst-ukrainian). His most recent installment tackled the effects of the (almost certainly Russian) decision to blow up a giant dam (it held back more water than Hoover and Glen Canyon dams combined). Massive flooding downstream, and upstream fishermen watching helplessly as the waters on which they’ve always depended relentless recede.

The Dnipro River, after all, is no ordinary waterway. It’s a critical source of fresh drinking water for the residents of the country. Farmers depend on it to water a large portion of the country’s crops. "Pretty much everyone here was engaged with the river in one way or another," Sheptyuk said.

Historically, most of the shipping in the country flowed up and down the river, stopping at the ports of Kyiv, Dnipro, Zaporizhzhia and Kherson. And the river has marked the boundary between western Ukraine and eastern Ukraine; the line between predominantly Ukrainian-speaking territory and predominantly-Russian territory.

And as Reuters [reports](https://www.reuters.com/world/ukraine-dam-breach-will-sow-huge-problems-food-security-uns-griffiths-2023-06-13/), the dam collapse is also going to do big damage to food security around the world. "This is a breadbasket - that whole area going down towards the Black Sea and Crimea is a breadbasket not only for Ukraine but also for the world," Griffiths told the BBC. "We're in difficulties already on food security but food prices, I'm sure, are bound to increase."

+Naomi Klein’s new [column](https://www.theguardian.com/commentisfree/2023/jun/14/ignoring-robert-f-kennedy-jr-not-an-option) in The Guardian is fast becoming an absolutely don’t-miss proposition: her most recent is a takedown of the presidential candidacy of Robert F. Kennedy Jr., pointing out that, despite his earlier career as a defender of rivers, he is not a climate champion (and she politely doesn’t even mention his attacks on windmills off his Cape Cod home)

Because RFK Jr is so eloquent about pollution, many assume he would support policies that would tame the raging climate crisis. While that may have been true in the past, the facts have radically changed. In recent interviews, he claims climate science is too complex and abstract to explain and that, “I can’t independently verify that.” He also [says](https://www.infowars.com/posts/watch-rfk-jr-exposes-climate-scam-says-wef-bill-gates-exploiting-issues-to-clamp-down-totalitarian-controls-on-society/) that the climate crisis is being used to push through “totalitarian controls on society” orchestrated “by the World Economic Forum, Bill Gates, and all of these megabillionaires” – a green-tinged reboot of the same, all-too familiar conspiracy theories he rode to pandemic stardom, when he opposed virtually every Covid public health measure, from masks to vaccines to closures. Now he is marshaling the same arguments against climate action.

He told [Breaking Points](https://www.youtube.com/watch?v=hjqDoPD7AXM): “In my campaign I’m not going to be talking a lot about climate. Why is that? Because climate has become a crisis like Covid that the Davos groups and other totalitarian elements in our society have used as a pretext for clamping down totalitarian controls.”

This about-face has earned him friends among the most prominent and dangerous climate-change deniers, including the Republican-aide-turned-disinformation-dealer [Marc Morano](https://www.desmog.com/marc-morano/), who [says](https://www.eenews.net/articles/rfk-jr-green-hero-turned-anti-vaccine-activist-takes-on-biden/) Kennedy is “undergoing a genuine transformation over his views on the climate agenda.” In podcast interviews, especially with rightwing hosts, RFK Jr now says he would leave energy policy to the market and [describes](https://www.youtube.com/watch?v=nA0OXZuaG0g) himself as “a radical free marketeer.” It should go without saying that the markets are incapable of decarbonizing our economies in anything like the narrow slice of time left.

+Managing the risks of currency exchange rates could free up a lot of money to invest in renewable energy in developing countries, Akshat Rathi [argues](https://www.bloomberg.com/news/articles/2023-06-13/a-new-way-to-hedge-forex-could-unlock-trillions-for-clean-energy?sref=jjXJRDFv) in Bloomberg.

To understand how, let’s take the example of a solar farm in South Africa that an American investor is interested in funding. The investor would need to produce a steady return in US dollars, even though the revenue generated from farm will be in the South African rand. That is why, the investor typically pays a financial firm a hedging fee to maintain a specific dollar-rand exchange rate. That fee can be as much as 8% on the annual revenue of the solar farm, which eats into the profit of the investor.

Avinash Persaud, special climate finance envoy for Barbados, argues that the International Monetary Fund should set up a partial currency-exchange guarantee. Because the IMF can operate across more than 100 currencies, it will be able to pool the risks much better than private investors can do today. That, in turn, will lower the effective hedging fees that private investors pay. Done right, Persaud claims, the fees could be halved.

+Thanks to the campaigners at Clean Creatives, the pr firms considering taking on Shell’s accounts know that they will have some pr problems of their own. A [demonstration](https://www.thedrum.com/news/2023/06/08/protesters-gather-agency-hqs-stifle-shell-media-review) outside two agencies in London last week made clear, as Duncan Meisel put it, that “no agency that is serious about its commitments to employees or the planet should be pitching for Shell’s business. You cannot build a healthy or sustainable agency around a company that is so deeply committed to destroying the planet.”

+An [analysis](https://www.pbs.org/wnet/nature/blog/where-theres-smoke/) on the PBS website got further into the numbers around wildfire smoke, which is only rarely in Manhattan and DC, but very often elsewhere. Brazil, for instance, where…

[Another recent analysis](https://www.nature.com/articles/s43247-023-00704-w.pdf?pdf=button%20sticky) suggested that preventing fires by protecting Indigenous territories in the Brazilian Amazon could avoid 15 million cardiovascular and respiratory cases per year, at a cost-savings of $2 billion annually. Yet the Indigenous communities in those territories remain uncompensated.

Meanwhile, a Union of Concerned Scientists [study](https://www.ucsusa.org/resources/fossil-fuels-behind-forest-fires#read-online-content) calculates how much of each forest fire can be attributed to each oil company. They reckon that emissions from the biggest oil companies are responsible for burning an area of America roughly comparable in size to the state of Maine.

+Here’s the [legal fund](https://chuffed.org/project/97874-legal-fund-for-tim-and-joanna) for Joanna Smith and Tim Martin who face—absurdly—a decade in jail for putting some paint on the plexiglass casing around a Degas painting to draw attention to climate change. Whatever your take on the utility of this kind of protest (and I think it’s been by and large effective), it does not deserve to be met with this kind of overcharging.