



# Penury or Prosperity

PART 1 - Geopolitical Context of Canada and Climate Change Policies - A  
Critical Review of “Bridge to the Future” – Task Force for a Resilient  
Recovery

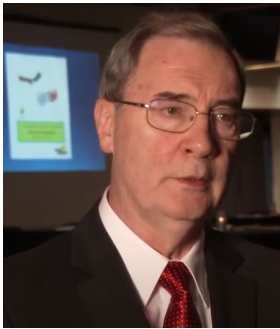
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## Executive Summary

From COVID COLLAPSE to BUILD BACK BETTER



<https://youtu.be/w8c10nWwY8I>

*“The most effective way to reduce emissions from industry in Canada, after all, is to induce industry to move out of Canada.”*

– Robert Lyman  
Ottawa energy policy consultant

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What can Canada's future be? *Penury or Prosperity?* Well-funded, well-connected environmental/climate activist groups, tax-free foundations, and green crony capitalists are advocating for policies that will destroy our economy. Challenging or dissenting voices are dismissed, silenced, or prorogued. Will Canada suffer the same 'industrial massacre' as the EU suffered, an exodus of industry to countries like China and India where low labour costs and a lack of environmental regulation offered 'greener' financial pastures and many fewer headaches for industry.

In India and China there is no Extinction Rebellion turning up at the door to spray red paint. No Greenpeace activists rappelling down your building to unfurl a big sign, mocking and deriding your business for employing thousands of people in well paying jobs. No Greenpeace threatening you with jail for your alleged 'climate crimes'. No 10-year-old children threatening to go on a hunger strike if your resource project meets approval. No pipeline Blockadia. No aboriginal protests with tiny houses, booby traps, guns and burning pallets on railway rights-of-way. No Ecojustice in court against you for the umpteenth time, funded by foreign sources, anxious to 'keep it in the ground' after they have flown in to appear in court. No West Coast Environmental Law showing up at your AGM to threaten you and your shareholders with legal risks, after your company had followed the prescribed regulations and gained legal approval.

For many corporations, it must be blissful to leave Canada and leave all this behind. And they will go and take their emissions with them.

But millions of other business people, professionals, and entrepreneurs want to press on, want to live in Canada, want to thrive here, and want to understand how things got so broken that now they are being cowed into silence and coerced into a 'climate' COVID recovery, complete with a proposed Universal Basic Income, instead of a rational return to normalcy, where most people earn their living with dignity and respect, happy to do a hard day's work for fair pay.

This report takes a critical look at the Climate-COVID recovery proposals by some of the big green activist groups and finds that little due diligence has been done on any of them.

This report deconstructs the claim of a climate emergency and finds it to be a front for various transnational corporate and institutional investor interests.

This report shows that Bjorn Lomborg's view that climate emergency is a FALSE ALARM is true, and that billions of taxpayer dollars have been wasted and are being wasted on hidden subsidies to Big Green cronies with undue influence.

This report does not argue the climate science case as Friends of Science Society might normally do. Instead, we point out that the Intergovernmental Panel on Climate Change long ago stated that it is not possible to predict the long-term state of the climate.

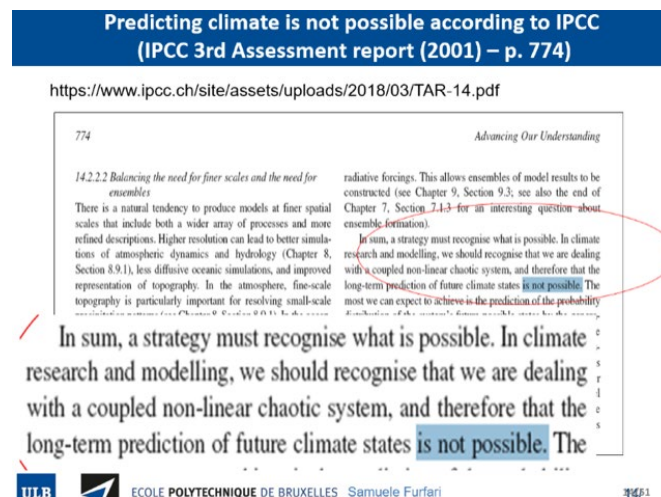
So, it is time that we stopped the charade. The environmental groups crying climate catastrophe at every end and turn, using it to raise money for their causes, to scare the public, to frighten children, to drive off investors, are therefore misrepresenting the facts and violating the principles of the [Charities Directorate Policies](#). They have ceased to provide a net benefit to the public long ago. If the WE Charity scandal shook Canadians, the Conflicts of Interest inherent in these groups, their relationships and their undue influence should enrage every hard-working Canadian taxpayer – more so since their Climate/COVID demands would endanger the future of Canada and turn us into indentured carbon serfs for decades.

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There is no climate emergency. Canada can no longer be controlled by foreign-funded green activists operating with tax-subsidized charitable funds and government grants.

Like a powerful tree, the roots of our prosperity are in the natural riches of this nation, let us grow these existing branches of trade and commerce to return to normal and restore our prosperity. Let us go right and not left.

Look at the evidence for yourself. We must quit Paris and Save Canada.



Excerpt of Prof. Samuele Furfari's classes on energy geopolitics.

# Penury or Prosperity

## PART 1 - Geopolitical Context of Canada and Climate Change Policies - A Critical Review of “Bridge to the Future” – Task Force for a Resilient Recovery

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### Introduction – Green Pathways to Red Ink

In recent months, several reports have been issued offering solutions and pathways to economic recovery, essentially all themed on the notion that from COVID economic collapse we can *Build Back Better* all based on Green New Deal-style objectives and preferences. They are exemplified by the “5 Bold Moves” outlined in the report “*Bridge to the Future*” by the [Task Force for a Resilient Recovery](#), most of which were echoed in the [Speech from the Throne of Sept. 23, 2020](#). The concept appears to be premised on the notion that ‘old ways’ have been swept away, as if they don’t exist anymore, therefore rather than trying to return to normalcy and restart a crippled, but formerly active economy, the *Build Back Better* advocates propose that Canada should choose an entirely new path. They demand that Canada should start by throwing billions of dollars at several minority market sectors that rely on subsidies to exist, that have extremely small economic returns at present, and that offer little to no international trade value compared to existing market sectors that have made Canada’s economy thrive.

Proponents of the *Build Back Better* plans often compare Canada to other countries to see if we are a ‘laggard’ or a ‘leader’, but they exclude critical information for evaluating whether another country’s investment plans make sense in the context of *that country*.

A simple example is that of the French government’s intention to ramp up the proliferation of electric vehicles. France has some valid rationale for this move. They previously incentivized diesel vehicles to reduce carbon dioxide emissions, but in doing so, the French dramatically increased air pollution from the smoggy exhaust of so many diesels on the road, especially prevalent in Paris during periods of high humidity.<sup>1 2</sup> France runs a vast network of nuclear power plants – therefore instituting an electric vehicles policy is doable as they have more than sufficient power generation. There still will be staggering expenses for the installation of chargers and related transmission/distribution infrastructure, though much of the foundational infrastructure exists already. France has a vibrant domestic car manufacturing sector.

France and Europe have significant electric vehicle lobby groups, and Europe, which imports about 4 billion barrels of oil at ~\$70/barrel every year (with wildly fluctuating prices at times) has a desperate need to staunch this outflow of economic blood.<sup>3</sup> By contrast, Canada is oil rich, vast and sparsely populated, faces an annual 50°Celsius differential of extreme cold and hot temperatures (temperature extremes make EVs much less functional in range and cabin heat/air conditioning) and Canada already has some of the best air quality in the world, so the same kind of electric vehicle

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<sup>1</sup> <https://www.iqair.com/world-most-polluted-countries>

<sup>2</sup> <https://www.france24.com/en/20150320-paris-city-smog-pollution-plume-labs-hidalgo-public-transport-diesel>

<sup>3</sup> <https://blog.friendsofscience.org/2019/05/13/europe-electroglides-have-passed-climate-alarmisms-point-of-no-return/>



policy makes no sense in Canada. Canadians need the independent range, hauling power, cabin heat/cooling, and durability of conventional Internal Combustion Engine (ICE) vehicles.

Despite the “Bold Moves” advocated for in the “Bridge to the Future” and other ENGO reports, using foreign EV policies as if they are a populist bandwagon there, the truth is that the French diesel policy conversion-to-EV policy, among other climate and carbon tax policies, sparked widespread public revolt in the form of the “Gilets Jaunes” protests that continued every weekend for over a year in France.



<http://thecircular.org/gilets-jaunes-french-yellow-jackets-protest-explained/>

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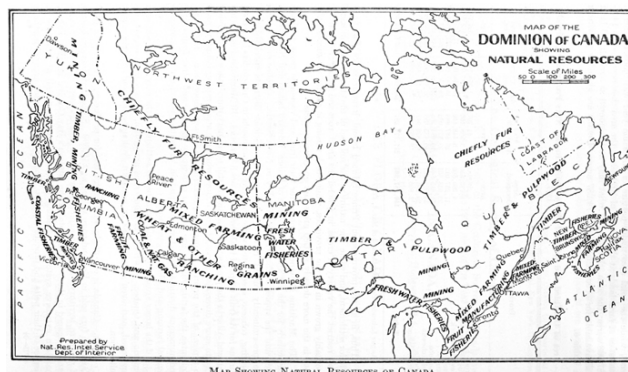
*“The elite are afraid of the end of the world;  
we are afraid of the end of the month.”*

This report will address “[Bridge to the Future](#)” by the Task Force for a Resilient Recovery, “[11 Ways to Measure Clean Growth](#)” by the Canadian Institute for Climate Choices, and “[Preliminary Recommendations for Recovery and Budget Actions in 2020-2021 \(For Discussion\)](#)” by the Green Budget Coalition, and “[Green Strings: Principles and Conditions for a Green Recovery from COVID19 in Canada](#)”. The primary focus will be on the most recent “Bridge to the Future”, a proposed \$55.4 billion dollar spend over the next five years, issued September 16, 2020.

“Bridge to the Future” is based on “Five Bold Moves”:

1. Invest in climate-resilient and energy-efficient buildings
2. Jumpstart Canada’s production and adoption of zero-emission vehicles
3. Go big on growing Canada’s clean energy sectors
4. Invest in the nature that protects and sustains us
5. Grow clean competitiveness and jobs across the Canadian economy

Absent from the “Bridge to the Future” proposal is any reference to Canada’s international trade in the world’s most valuable commodities of oil, natural gas, coal, minerals, forest, agricultural products, and commodities, the trade in which, for the past 150 years, has given Canadians an excellent standard of living and international reputation for qualitative goods.



## International Perspective: A Look at What is Missing from the “Bridge to the Future” Analysis

“Bridge to the Future” begins with a comparison of various countries and their commitments to ‘green’ recovery’. However, missing from that analysis are many important facts. Relevant issues are the geographic footprint of the various countries, population and density, energy mix, and climatic conditions. These factors are particularly relevant when proposing decarbonization through electrification as the cost of high voltage transmission line infrastructure construction is extremely high. As noted in the Zehr (2020)<sup>4</sup> rebuttal to Keller et al (2019) on the adoption of electric vehicles for British Columbia, *“Simple transmission lines get built at costs of about \$1,000,000 per kilometer without real estate costs considered. So, this aspect alone of the vehicle electrification in British Columbia will cost some billions of dollars.”* Thus, Canada’s vast geography presents an immediate financial barrier to the implementation of any east-west power grid to capitalize on hydro resources to effect decarbonization, or any sweeping implementation of electric vehicle charging stations. The differences in land mass of the countries compared is visualized on the next page using comparative maps from “[Map Fight](#)”.

### Historical Context

It is important to recall that different countries need quite different policies. Historically, the push for renewables sprang from the OPEC oil embargo of the 1970’s, when both European countries and the US faced spiralling prices, lack of supply, rationing of gasoline and oil products, and civilian chaos. The push for renewables was not an environmental or climate effort; it was strictly about energy independence. It was in this time period that the Alberta Oil Sands were developed for energy security through a research and development project, AOSTRA<sup>5</sup>, which was then second only in scope to that of NASA. In the 1970’s, natural gas was rejected as an energy source, considered to be far too rare and precious. Nuclear was on the upswing and coal gasification was the focus. Hydrogen dreams, as today, were booming and much research was done, showing hydrogen to be a dead-end.<sup>6</sup>

Since the 1970’s China has flourished to become the second largest economy in the world and the world’s largest consumer of oil. Since the 1970’s, Russia has become a key supplier of oil/gas energy to Europe. In the past five years, the US has become energy independent, shale gas revolutionized the natural gas availability and popularity. These and other factors have dramatically changed global energy markets and geopolitics.

In the 1990’s, the now-defunct Enron had created a ‘mark to market’ predictive value of business model which paired natural gas with wind and carbon offsets (they had made spectacular money on sulfur emissions cap and trade and thought they could do the same with carbon dioxide<sup>7</sup>). Perhaps their success was the true rationale behind the 1992 Rio Summit, after which the world was trying to push through the Kyoto Protocol, an earlier version of today’s COP21 Paris Agreement.

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<sup>4</sup> [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3536476](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3536476)

<sup>5</sup> <http://history.alberta.ca/energyheritage/sands/underground-developments/energy-wars/alberta-oil-sands-technology-and-research-authority.aspx>

<sup>6</sup> <https://www.science-climat-energie.be/2018/07/22/lhydrogene-leternelle-illusion/>

<sup>7</sup> <https://ep.probeinternational.org/2009/05/30/enrons-other-secret/>

Europe had looked at renewables as potentially their form of ‘energy export’ and carbon trading as a form of global equalization payment from fossil fuel rich countries. But China scooped Europe on the production of renewables devices. Now climate conferences are more like trade fairs for countries, clean-tech industries, institutional investors and unions, many of which are quite dedicated to the green billionaire [ClimateWorks](#) plan to establish a [global cap and trade system](#), price on carbon and to put their vested interests in renewables on the grid worldwide.

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**But there is no climate/energy policy that is ‘one-size-fits-all’.** The sooner all parties recognize this reality, the better. Likewise, it is important to recognize when Canadian climate activists and policymakers are engaging in ‘futile folly’ by setting economically ruinous climate targets.

*“China emits in one month (819 Mt/month) about what Canada emits in one and a half years.”<sup>8</sup>*

### Canadian GHG emissions constitute a tiny part of global GHG emissions

In 2019, Canada carbon dioxide (CO<sub>2</sub>) emissions were 556 megatonnes (Mt) which is equal to 1.6 per cent of global emissions.

China’s CO<sub>2</sub> emissions in 2019 were 9,826 Mt (according to British Petroleum data). In other words, China emits in one month (819 Mt/month) about what Canada emits in one and a half years. The average growth in emissions in China over the past decade is 212 Mt per year. Thus, Canada’s annual CO<sub>2</sub> emissions represent only 2.6 times China’s emissions *growth*. **If someone could instantaneously wipe Canada off the map, so that it produced zero emissions forever after, this would have a modest-to-negligible effect on global carbon dioxide concentrations in the atmosphere in 2100, and it would make no difference whatsoever as to whether the IPCC emissions reduction targets (i.e. 1.5 degrees or 2 degrees C.) were met.**

Let that sink in.



Image licensed from Shutterstock.

The following section will assess key facts that “Bridge to the Future” left out of their analysis of competitor countries, comparing population, population density, GDP, GDP value to the world economy and the value of green recovery plans announced to date. Also included will be a reference to China, because, as shown above, Canada’s climate targets will accomplish nothing for the environment or climate as long as China goes its own way. China and India are the two largest emitters in the world; the current trade battles between China and the US are relevant for

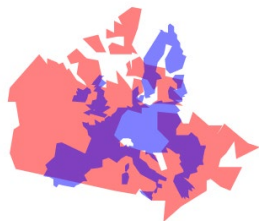
<sup>8</sup> <https://blog.friendsofscience.org/wp-content/uploads/2020/08/Futile-Folly-aug-2020-Reissued-FINAL.pdf>



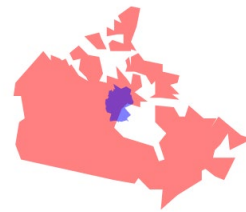
consideration as we will demonstrate. Due to recent comments by Premier Jason Kenney of Alberta, deemed controversial by some,<sup>9</sup> regarding India's future development, we also include reference to India as a global power, challenged by lack of grid-scale power.

## Comparative Stats and Maps

Country	Population	Population Density	GDP GDP per capita 2018 World Bank	GDP Value of World Economy	Green Recovery Investments Announced/Proposed
<b>European Union<sup>10</sup></b>	445,000,000 (post-Brexit)	117/km <sup>2</sup>	€13.5 trillion GDP per capita €30,000 USD\$15,391,597,000,000.00	13.39% (2019) <sup>11</sup>	\$1,135.0 B (over 1-10 yrs.)
<b>Germany</b>	83,783,942	234.31/km <sup>2</sup>	USD\$3845.63 billion GDP per capita USD \$47,603.03	3.17 % <sup>12</sup>	\$66.2 B (over 1-11 yrs.)
<b>France</b>	67,000,000 <sup>13</sup>	122.34/km <sup>2</sup>	USD\$2715.52 billion (2019) <sup>14</sup> GDP per capita USD \$41,463.64	2.26 %	\$67.4 B (over 1-11 yrs.)
<b>United Kingdom</b>	67,886,011	281/km <sup>2</sup>	USD\$2827.11 billion (2019) GDP per capita USD \$42,943.90	2.33 %	\$25.1 B (over 1-7 yrs.)
<b>US</b>	331,430,458	33.67/km <sup>2</sup>	USD\$21427.70 billion GDP per capita USD \$62,794.59	17.65 % <sup>15</sup>	\$2,712.0 B (over 4 years)
<b>Canada</b>	37,742,154	4/km <sup>2</sup>	USD\$1736.43 billion (2019) GDP per capita USD \$46,232.99	1.45 % <sup>16</sup>	\$55.4 B (over next 4 years) Proposed by "Task Force..."
<b>China</b>	1,439,323,776	153/km <sup>2</sup>	USD\$13.37 trillion, lower than the U.S. by \$7.21 trillion <sup>17</sup> GDP per capita USD \$9,770.85	11.81% <sup>18</sup>	China's post-COVID-19 stimulus: No Green New Deal in sight <sup>19</sup>
<b>India</b>	1,380,004,385	464 /km <sup>2</sup>	USD\$2875.14 billion GDP per capita USD \$2,009.98	2.39 <sup>20</sup>	\$830 million <sup>21</sup>



**Canada** (9,984,670 km<sup>2</sup>) is **2.3** times as big as  
**European Union (2017)** (4,422,773 km<sup>2</sup>).



**Canada** (9,984,670 km<sup>2</sup>) is **28** times as big as  
**Germany** (357,114 km<sup>2</sup>).

<sup>9</sup> <https://edmonton.citynews.ca/2020/09/25/premier-criticized-for-comments-on-intersectionality-and-india/>

<sup>10</sup> [https://en.wikipedia.org/wiki/Impact\\_of\\_Brexit\\_on\\_the\\_European\\_Union](https://en.wikipedia.org/wiki/Impact_of_Brexit_on_the_European_Union)

<sup>11</sup> <https://tradingeconomics.com/european-union/gdp>

<sup>12</sup> <https://tradingeconomics.com/germany/gdp#:~:text=GDP%20in%20Germany%20is%20expected,according%20to%20our%20econometric%20models>

<sup>13</sup> <https://www.statista.com/statistics/459939/population-france/#:~:text=The%20total%20population%20of%20France,country%20in%20Europe%20after%20Germany>. France is the second most populous country in Europe after Germany

<sup>14</sup> <https://tradingeconomics.com/france/gdp#:~:text=GDP%20in%20France%20is%20expected,according%20to%20our%20econometric%20models>

<sup>15</sup> <https://tradingeconomics.com/united-states/gdp>

<sup>16</sup> <https://tradingeconomics.com/canada/gdp#:~:text=GDP%20in%20Canada%20is%20expected,according%20to%20our%20econometric%20models>

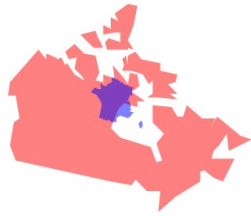
<sup>17</sup> [https://www.investopedia.com/insights/worlds-top-economies/#:~:text=In%202018%2C%20the%20Chinese%20GDP,\(PPP\)%20of%20%2425.27%20trillion](https://www.investopedia.com/insights/worlds-top-economies/#:~:text=In%202018%2C%20the%20Chinese%20GDP,(PPP)%20of%20%2425.27%20trillion)

<sup>18</sup> <https://tradingeconomics.com/china/gdp>

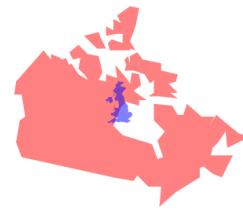
<sup>19</sup> <https://www.sciencedirect.com/science/article/pii/S2210422420300927>

<sup>20</sup> <https://tradingeconomics.com/india/gdp>

<sup>21</sup> <https://rhg.com/research/green-stimulus-spending/>



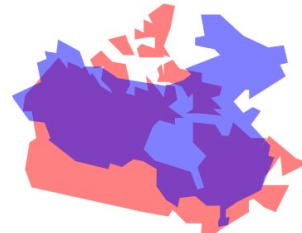
Canada (9,984,670 km<sup>2</sup>) is **18** times as big as  
France (551,695 km<sup>2</sup>).



Canada (9,984,670 km<sup>2</sup>) is **41** times as big as  
United Kingdom (242,900 km<sup>2</sup>).



Canada (9,984,670 km<sup>2</sup>) is **1.02** times as big as  
United States (9,833,000 km<sup>2</sup>).



Canada (9,984,670 km<sup>2</sup>) is **1.04** times as big as  
China (9,596,961 km<sup>2</sup>).

Though “Bridge to the Future” suggests that the other countries compared to Canada are more advanced in terms of their implementation of renewables like wind and solar, a quick review of the International Energy Agency’s graphs show that renewables make up a very small part of the energy mix in all of these countries (charts follow). Fossil fuels and nuclear are still the main drivers of these industrialized nations. Canada’s vast hydro resources give us the ‘cleanest’ grid, though ironically, hydro is not considered a ‘clean’ renewable resource by the Intergovernmental Panel on Climate Change due to its large footprint and methane emissions.

Germany has spent 1,000 billion euros trying to ‘go green’. While the proponents of “Bridge to the Future” and the other bevy of climate activist ENGO reports claim there must be a ‘just transition’, creation of ‘good jobs’, and ‘no one left behind’, the evidence from Germany shows that incorporating wind and solar to the grid creates heat-or-eat poverty and enormous costs fall on consumers.<sup>22</sup> More than 300,000 renewables jobs were created during the German renewables boom...but were taxpayer subsidized at \$57,000/yr./job. This is unsustainable in any economy.

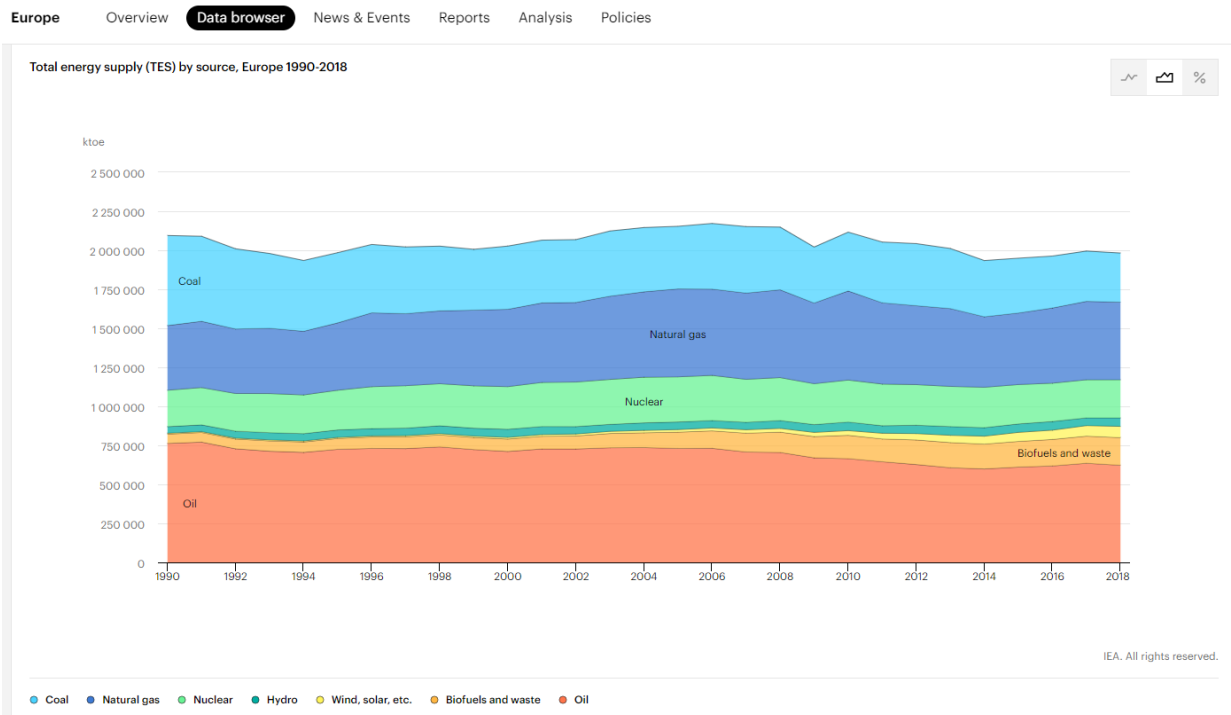
Now that many EU taxpayer subsidies to renewables have expired, renewables investment in much of Europe has dropped off. Through the influence of the [United Nations Principles for Responsible Investment](#), some ~1,000 institutional investors holding ~\$90 trillion in assets under management (AUM) are now driving climate change initiatives through direct government lobbying and manipulation of investment markets. The UNPRI is unelected, unaccountable, and transnational. An obvious agenda-driven Al Gore is their guru on ‘fiduciary responsibility’. For some UNPRI signatories, they are using their shareholder sway in large oil and gas companies to get them to be the ‘bankers’ for wind and solar projects. Large O&G companies benefit from even more sales of oil and gas and can no doubt benefit from various carbon trading schemes, national renewables

<sup>22</sup> <https://docs.wind-watch.org/germany-lessons-learned-0714.pdf>

subsidies, and financially rewarding flow-through share schemes. Markets are being skewed by these activist UNPRI investors. The fact that Alberta oil sands companies were not seen to be “preparing for the future” by investing in wind and solar, as outlined in the Carbon Disclosure Project (CDP) report of November 2016, quickly swayed markets.<sup>23</sup> Following the revelation that oil sands developers were not busy building wind and solar farms, (though all were concentrating on their core business where they have superior global expertise) many institutional investors, bank and insurance companies dropped oil sands investments like a hot potato. Those banks, institutional investors and insurance companies were also berated by flocks of environmental groups, particularly [BankTrack](#) out of Holland, which possesses a virulent hatred for oil sands activity.

But in light of the evidence concerning energy consumption, the wiser conclusion one can draw from all this is that there is a green trade war going on, with climate change as the theme, trying to prop up failing renewables investments worldwide and prevent Canadian oil from reaching wider international markets. And once again, the little people will pay, while the green crony capitalists and ENGOs will profit.

## Comparisons by Country of IEA Total Energy Supply by Source

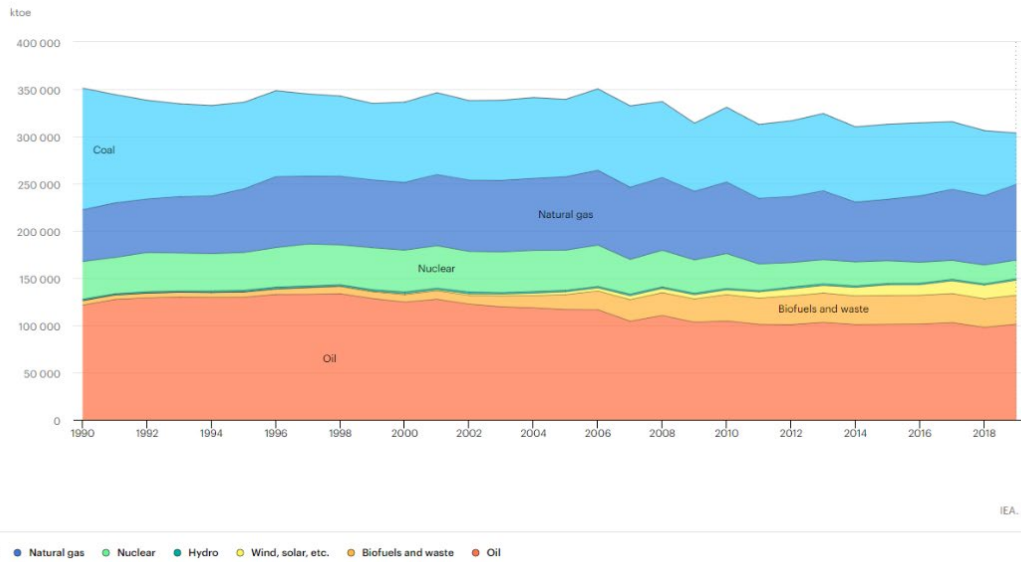


<https://www.iea.org/regions/europe>

<sup>23</sup> <http://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcdd1d.r81.cf3.rackcdn.com/cms/reports/documents/000/001/327/original/oil-gas-report-exec-summary-2016.pdf?1479834286>

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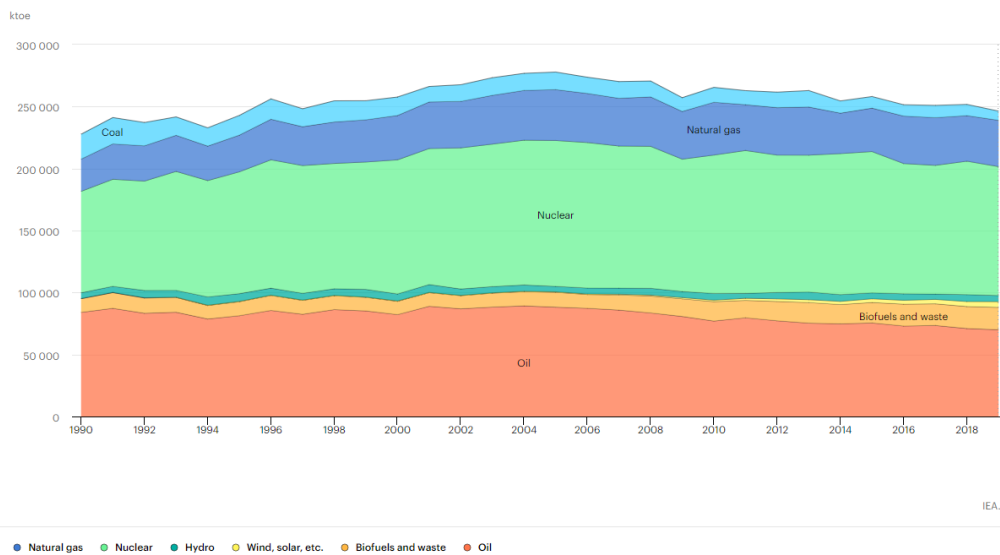
Total energy supply (TES) by source, Germany 1990-2019



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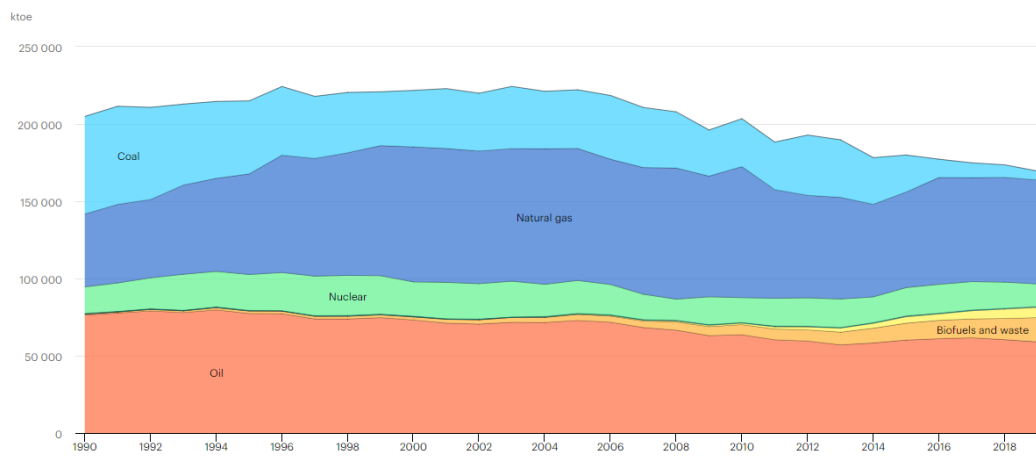
Total energy supply (TES) by source, France 1990-2019



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Total energy supply (TES) by source, United Kingdom 1990-2019



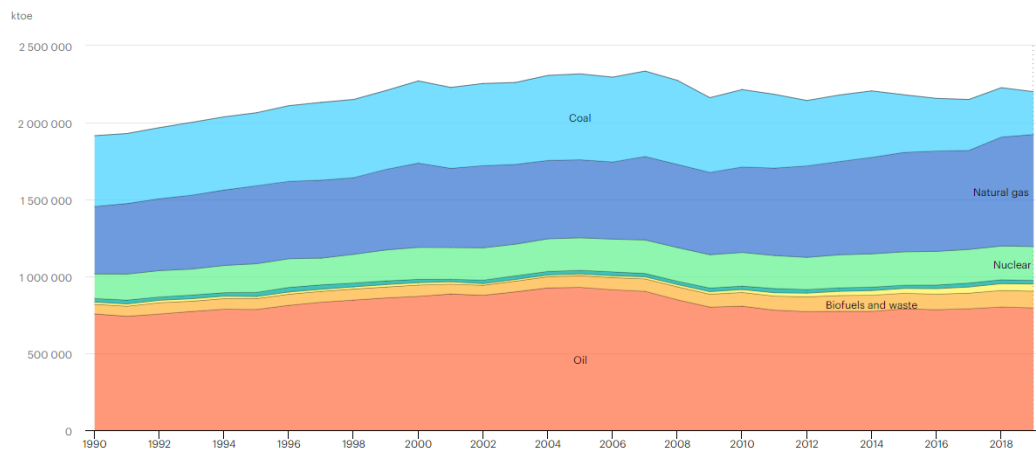
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● Coal ● Natural gas ● Nuclear ● Hydro ● Wind, solar, etc. ● Biofuels and waste ● Oil

<https://www.iea.org/countries/united-kingdom>

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Total energy supply (TES) by source, United States 1990-2019



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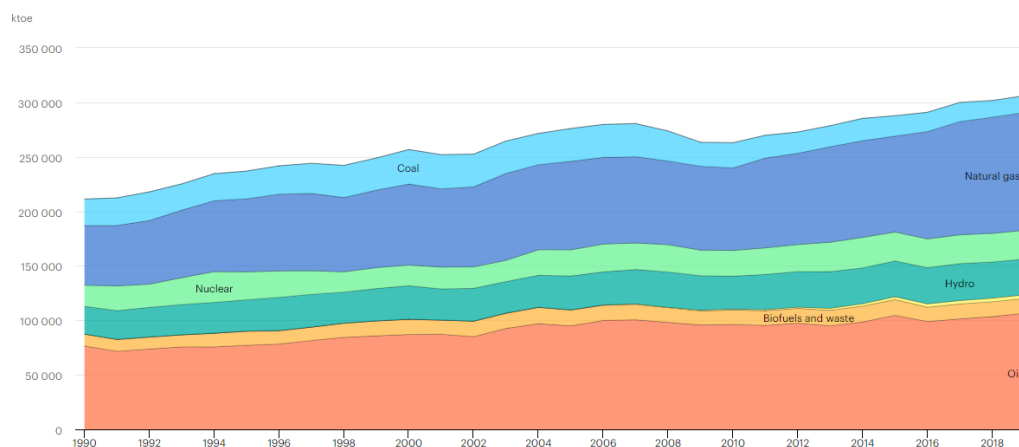
● Coal ● Natural gas ● Nuclear ● Hydro ● Wind, solar, etc. ● Biofuels and waste ● Oil

<https://www.iea.org/countries/united-states>



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Total energy supply (TES) by source, Canada 1990-2019



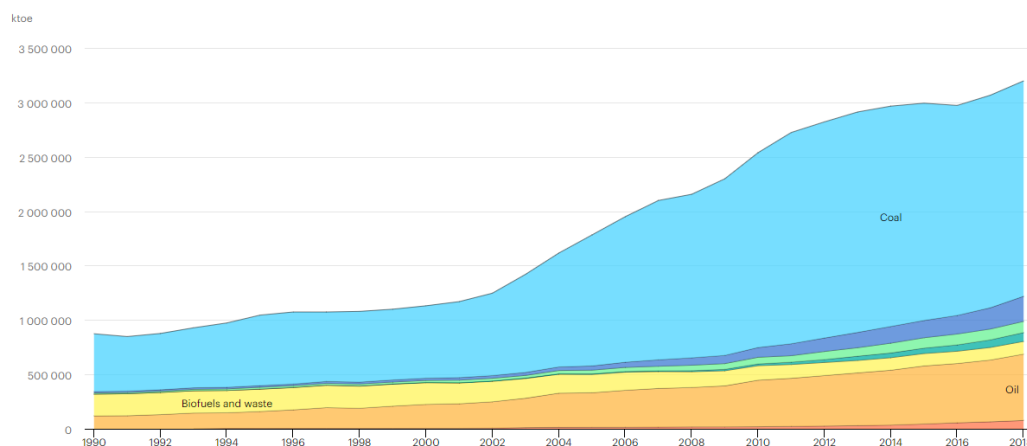
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Coal Natural gas Nuclear Hydro Wind, solar, etc. Biofuels and waste Oil

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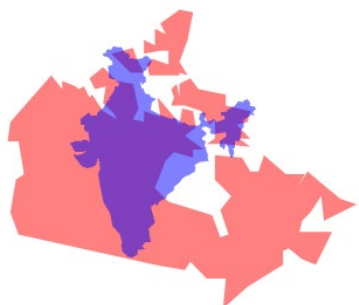
Total energy supply (TES) by source, People's Republic of China 1990-2018



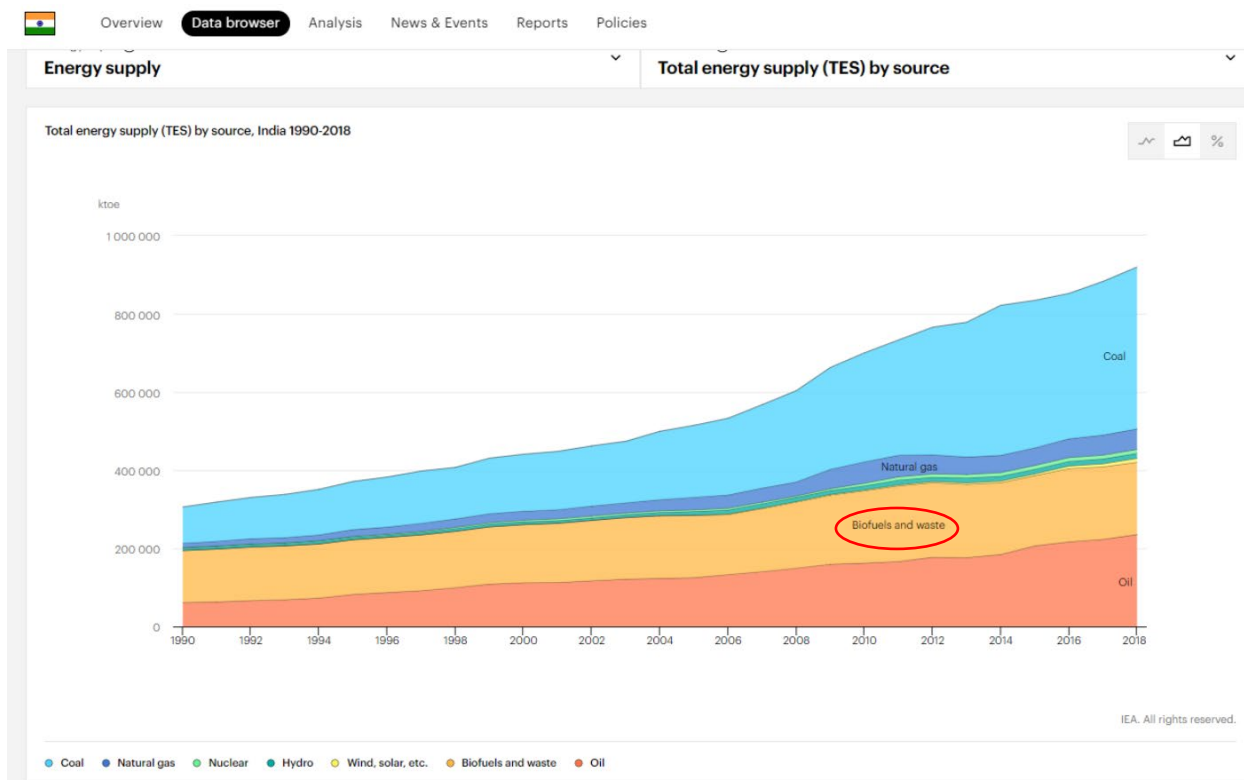
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Coal Natural gas Hydro Wind, solar, etc. Biofuels and waste Oil Nuclear

<https://www.iea.org/countries/china>



Canada (9,984,670 km<sup>2</sup>) is **3.0** times as big as  
India (3,287,263 km<sup>2</sup>).

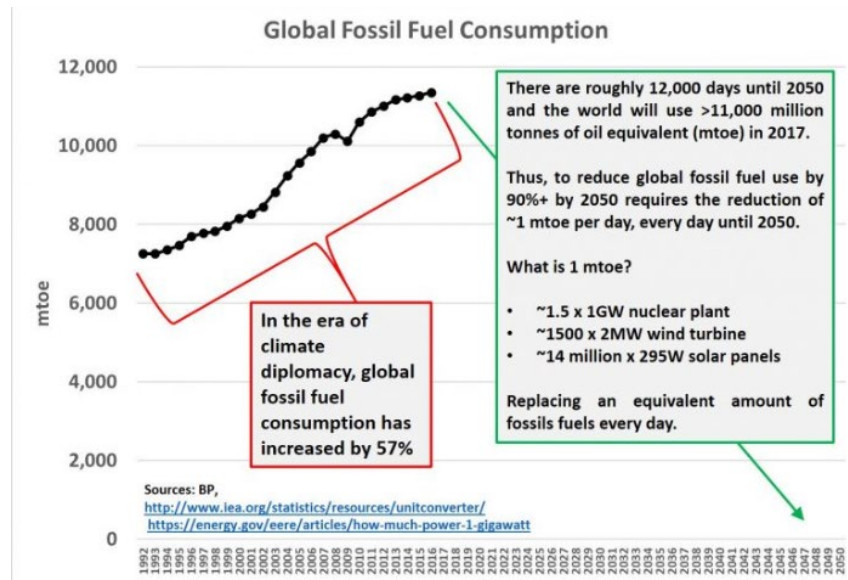


## NetZero Not Based on Reality

Despite the COVID19 lockdown, the atmospheric concentration of CO<sub>2</sub> has not declined.<sup>24</sup> And if one examines Roger Pielke, Jr.'s analysis of the proposed NetZero2050 objective, it is clear that such an objective as 'rapid decarbonization, is not based on reality. In fact, Professor Michael J. Kelly of Cambridge states it will lead to mass deaths.<sup>25</sup> That is a climate policy that deletes people, not just leaves them behind.

<sup>24</sup> <https://blog.friendsofscience.org/2020/05/22/global-climate-experiment-associated-with-covid-19-pandemic/>

<sup>25</sup> <https://www.rbkc.gov.uk/pdf/Prof%20Mike%20Kelly%20-%20FENand%20ER.pdf>



Source: Roger Pielke, Jr.

## A Central Question – Is there a Climate Emergency? Would a Clean-Tech Revolution Stop Climate Change?

THE WALL STREET JOURNAL

Home World U.S. Politics Economy Business Tech Markets Opinion Life & Arts R

**On Calpers' investment in clean technology**

We have almost \$900 million in investment expressly aimed at clean tech. We're all familiar with the J-curve in private equity. Well, for Calpers, clean-tech investing has got an L-curve for "lose." Our experience is this has been a noble way to lose money. And we're not here to lose money.



*"Just because it's a good idea doesn't make it a good investment ...this has been a noble way to lose money."*

In 2013, Joseph Dear, then CIO of CalPERS, the sixth largest pension fund in the world, said this to the Wall Street Journal of their investments in clean tech: *"Just because it's a good idea doesn't make it a good investment ...[clean tech] has been a noble way to lose money."* He had added that one either had to raise the price of carbon or lower the costs of the alternatives. Both things have happened in the intervening years.

A great deal of production of renewable devices like solar panels and wind turbines has moved to China where the devices can be produced at a much lower price than in the west (due to poorly paid workers) and with virtually no burdensome costs of environmental regulations.

At the same time, we see that in Europe, Johan Rokstrom of the Potsdam Climate Research Institute (aka PIK) has long advocated for a \$400/t carbon tax that should progressively increase!<sup>26</sup> After the IPCC SR1.5 report was issued in Oct. 2018, Bloomberg news filed a report that the carbon price should be anywhere from \$20 to \$27,000/t.

Would that be just? Would that price leave people behind? Can carbon taxes save the planet?

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Climate Changed

# How High Does Carbon Need to Be? Somewhere From \$20-\$27,000

By [Mathew Carr](#)

October 9, 2018, 10:00 PM MDT Updated on October 10, 2018, 5:03 AM MDT

- ▶ Scientists say market forces could help rein in global warming
- ▶ World is on track to warm 3 degrees Celsius, double UN's goal

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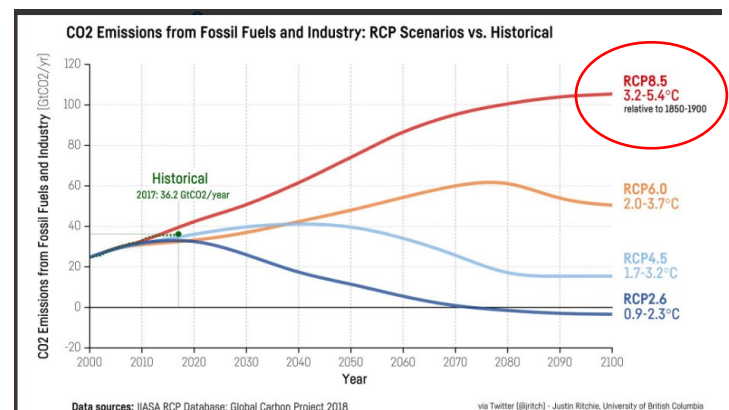
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Of course the IPCC SR1.5 report became an exercise in fear-mongering by the media who took the [IPCC headline statements](#) at face value and torqued the emotional tone.

The theme of a ‘climate emergency’ emerged in the public domain about that time. Unwitting citizens and reporters did not realize that the source of this fear of runaway warming is based on a computer simulation known as Representative Concentration Pathway 8.5 (RCP 8.5). This is commonly referred to by many (especially in the financial community) as the “Business-as-Usual” scenario when it is anything but that! RCP 8.5 is premised on the world burning more coal than exists on the planet and people not making any effort to mitigate human emissions/impacts. Of

course, many climate and energy efficiency initiatives are already in progress. This RCP 8.5 scenario has been further hyped by green billionaires Tom Steyer and Michael Bloomberg, in an [orchestrated campaign to propagate this scenario](#) in business and academic circles, according to this article by Roger Pielke, Jr. These scenarios were developed to help researchers *understand* various ‘forcings’ of on climate change. They were never meant to be used as ‘pathways’ as **none of them reflect reality**. Three of these scenarios are based on a world with 3 billion fewer people on the planet – but that was not intended as a policy proposal, just a thought experiment to evaluate

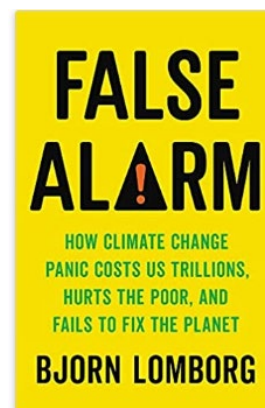
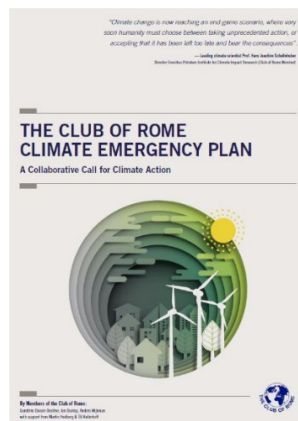


<sup>26</sup> <https://www.rescuethatfrog.com/wp-content/uploads/2017/03/Rockstrom-et-al-2017.pdf>

the ‘forcing’ (effect). Unfortunately, many high-profile celebrities, like Jane Goodall, have taken this depopulation notion at face value and in particular, the Davos set seem preoccupied with depopulation and climate emergency talk. As noted in the opening, the IPCC itself has stated that **“long-term prediction of climate states is not possible”**. This does not stop celebrity climate activists like Jane Fonda and Greta Thunberg from declaring that ‘our house is on fire’.

Likewise, the push for ‘clean-tech’ comes from misinterpretation of these RCP scenarios, and primarily from Germany’s Potsdam Institute for Climate Impact Research (PIK).

PIK works closely with and is a member of the Club of Rome, which has been making false catastrophic predictions since the 1970s’, as Bjorn Lomborg points out in his book “False Alarm”. Both PIK and Club of Rome hold the view of a limited world. In fact, the Club of Rome’s catastrophic predictions of its 1970’s book “The Limits to Growth” have been shown to be false time and time again.



Indeed, Club of Rome claims there is a climate emergency, and this report (cover shown above) was launched in Dec. 4, 2018 at the EU Parliament, coincident to the UNFCCC COP24 (Dec 3-14, 2018) climate conference in Poland.<sup>27</sup> Greta Thunberg had begun her school strikes in August of 2018, promoted by the “We Don’t Have Time” carbon offset group.<sup>28</sup> Much like the Task Force on Resilient Recovery, the Club of Rome report claims that throwing money at wind and solar, clean-tech, and decarbonizing will stop that emergency. By contrast, in the latest book by Danish economist and climate author, Bjorn Lomborg, he claims that the alleged climate emergency is a False Alarm.

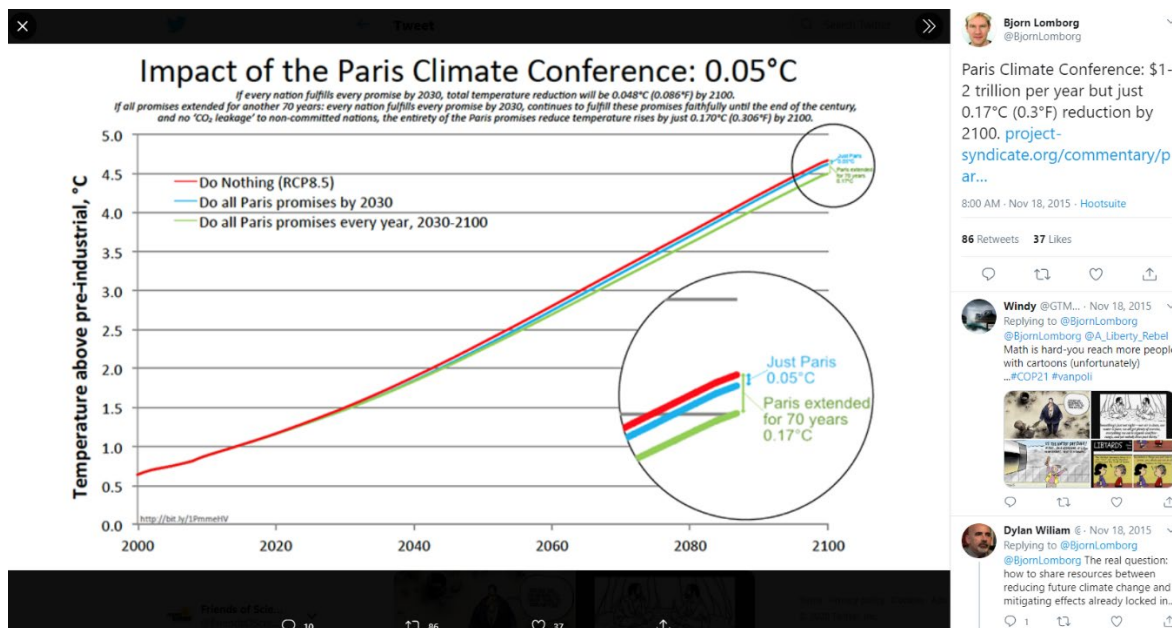
Who to believe?

Bjorn Lomborg has done an analysis using the MAGICC model used by IPCC modellers showing that there would be virtually no impact on global warming by following the Paris Agreement, but it would cost \$1-2 TRILLION dollars per YEAR.

<sup>27</sup> <https://clubofrome.org/publication/the-climate-emergency-plan/>

<sup>28</sup> <http://www.wrongkindofgreen.org/2019/01/28/the-manufacturing-of-greta-thunberg-for-consent-the-most-inconvenient-truth-capitalism-is-in-danger-of-falling-apart/>





It should be noted that the Club of Rome is not a scientific organization, but rather an old boys and girls club of elite corporate leaders. Likewise, PIK and its Swedish counterpart “[Stockholm Resilience Centre](#)” have associations with the vested interest World Council of Sustainable Businesses, which has several thousand clean-tech related industries under its umbrella.

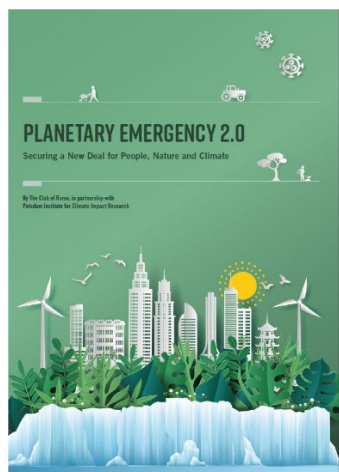
This is to say, it sounds like ‘climate emergency’ is a means of scaring the public and policy-makers into compliance with stringent climate goals that require billions of dollars of public subsidies to prop up overly optimistic investments in ‘clean-tech’. Professional Engineers, including [Google engineers](#), have determined that wind and solar do not address climate change and cannot power modern society. Jurisdictions like Ontario,<sup>29</sup> countries like Germany, have found themselves burdened with staggering power costs that cripple industry and individuals.

It is deeply concerning that this organization, Club of Rome, which is unelected, unaccountable and transnational and made up of vested interest corporate executives, has entrée to global decision-making bodies, where ordinary citizens or their elected officials have little to no opportunity to question or rebut the claims and plans these parties propose; no authority or means by which to demand due diligence, cost-benefit analysis or an assessment of real or perceived Conflicts of Interest.<sup>30</sup>

<sup>29</sup> <https://blog.friendsofscience.org/wp-content/uploads/2019/06/The-Ontario-Electricity-Legacy-FINAL.pdf>

<sup>30</sup> The Planetary Emergency Plan was launched at WWF’s Leaders for Nature and People event in September 2019, on the sidelines of the UN Climate Action Summit. The event brought together a number of Heads of State and Government (Austria, Bhutan, Central African Republic, Costa Rica, Fiji, Monaco, Norway, Seychelles, UK) as well as First Vice-President of the European Commission for the European Green Deal, Frans Timmermans. The presentation of the Plan was part of an overall strategy to secure high-level commitments to a New Deal for People, Nature and Climate throughout the “super year” of 2020, underpinned by the adoption of a Planetary Emergency Declaration and concomitant Action Plan at the UN General Assembly.

The launch enabled the Planetary Emergency Plan to be infused into [international discussions](#) on climate, biodiversity, sustainable development and [global risks](#), providing The Club of Rome with unprecedented entry-points at the highest levels of decision-making. This was particularly exemplified by an invitation extended to The Club of Rome by the incoming First VP Timmermans’ cabinet to jointly explore how the Planetary Emergency Plan could be a [guide for crafting](#) the new European Commission flagship policy proposal the European Green Deal (EGD).



Source: [https://clubofrome.org/wp-content/uploads/2020/08/COR-PEP\\_Aug2020\\_A4\\_16pp-digital-1.pdf](https://clubofrome.org/wp-content/uploads/2020/08/COR-PEP_Aug2020_A4_16pp-digital-1.pdf)

Club of Rome's 'plan' sounds a lot like the plans put forward by various ENGOs and the Task Force for Resilient Recovery. But what kind of emergency is it, really? Is it that the planet is at risk, or that various corporate entities are rent seeking in a way that has been remarkably successful for them in the past?

Bjorn Lomborg, in his book FALSE ALARM, reveals that:

*"Even companies not heavily engaged in green energy stand to gain. Some businesses blatantly wrap themselves in a bright-green mantle for the sake of branding, of course. But others stand to gain in ways that aren't always clear to consumers. In the first decades of European climate policy, for instance, many energy companies make billions of dollars in extra profits from Europe's cap-and-trade system. The European Union intended for energy companies to buy certificates to counteract all their emissions, and the businesses would then pass the cost on to consumers, thus creating a financial incentive for company and consumer alike to reduce fossil fuel reliance. However, it is much easier to get companies to accept legislation if it makes them money, rather than costs them money. So in practice, European governments gave most of the certificates to the companies free of charge, but the companies continued to charge their consumers as if they had paid for them. **In just the first eight years of EU emissions trading, this made companies, including many coal-fired power plants, about \$80 billion in additional profits.** US energy companies had high hopes that they could benefit similarly when the United States was considering cap-and-trade legislation in 2009. Energy companies' lobbying costs for climate change action more than tripled to \$350 million for that year." (pp. 216) [bold added]*

Ironically, a very succinct overview of what has happened is found in this article from the left-wing publication "Socialist Project" wherein the nature of the multinational/NGO/marriage with the climate crisis narrative is described.<sup>31</sup> Based on the foregoing excerpt of Lomborg's book, this activity cannot be attributed to free market capitalism, but only to the preferred status

<sup>31</sup> <https://socialistproject.ca/2019/11/revaluing-capitalism-for-the-long-term/>

arrangements of **green crony capitalism**,<sup>32</sup> something that seems to underpin the 5 BOLD MOVES of the Task Force on Resilient Recovery's "Bridge to the Future".

The foregoing suggests that the *climate emergency* is a combination of trying to make up for losses on clean-tech investments, and a global climate industry that has become 'too big to fail', thus, it is actually a global economic emergency. Since 2008, the \$1.5 trillion/year global climate industry has been trading in carbon markets which entail *"the lack of delivery of an invisible substance to no one"*.<sup>33</sup> And taxpayers have been picking up the tab.

As French economist, Henri Lepage pointed out in an article this spring:

*"On February 20, 2020, some yet unknown financial incident tipped the economy into a crash, one similar to the crash triggered by the events of August 2007. At that time, it took more than a year for the crash to produce its full effects. Enter the coronavirus, whose disastrous economic consequences became obvious after February 20. To what extent did the pandemic accelerate the crash? We will never know. What is quite exceptional is the telescoping of the two events: on the one hand, the pandemic, and on the other, a recession generated at the level of the global wholesale money market by a growing scarcity of collateral assets."*

Mark Carney, former Bank of England and Bank of Canada governor, now UN Climate 'Czar' keeps talking of a "climate Minsky Moment" (referring to a sudden and dramatic collapse), when indeed the IMF was warning of this economic risk for [China as recently as 2017](#).<sup>34</sup> Last fall, prior to the UN 2019 Climate Summit, China and India sent notes saying "[Pay Up](#)" – demanding that the West provide the promised \$100 billion/year Green Climate Fund, which had been a key lever in gaining compliance on the Paris Agreement from developing nations as discussed in "Who Cuts? Who Pays?"<sup>35</sup>

While climate activists and bankers suddenly tie COVID19 recovery to all things green, **it is right for citizens to question this curious connection, when the facts and evidence showing on the graphs in the open section of this report illustrate that the world *normally* runs on oil, natural gas, coal and nuclear, and nothing that has happened in the past few months has changed that fact**. The dramatic drop in oil market prices in May were related to [over-production and a short-term lack of storage](#) for oil, but consumption resumed shortly thereafter and is expected to return to the same or better trends in recovery.

The fact that all of the "Bold Moves" proposed by the Task Force have no supporting due diligence or cost-benefit analysis belies the claim that those "Bold Moves" will form a 'resilient recovery' for anyone but those green crony corporations and ENGOs at the subsidy trough – and China, which appears to have the corner on renewables production – and, most renewables jobs!<sup>36</sup>

<sup>32</sup> <https://www.globalresearch.ca/climate-money-trail/5690209>

<sup>33</sup> <https://citizensclimatelobby.org/files/Conning-the-Climate.pdf>

<sup>34</sup> <https://www.reuters.com/article/us-china-congress-debt-minskymoment/china-central-bank-warns-against-minsky-moment-due-to-excessive-optimism-idUSKBN1CO0D6>

<sup>35</sup> [https://www.friendsofscience.org/assets/documents/Lyman\\_Who\\_Cuts\\_Who\\_Pays.pdf](https://www.friendsofscience.org/assets/documents/Lyman_Who_Cuts_Who_Pays.pdf)

<sup>36</sup> <https://blog.friendsofscience.org/2019/06/10/renewable-energy-jobs-for-other-countries/>

#### Box 1

#### China: World's Highest Emitter and a Leader on Domestic Climate Action

China will, by virtue of its size and footprint, play a key role in shaping and driving the new global agenda.<sup>90</sup> It has already come so far so fast that many people are unaware of how much progress it has made at home, from investing in renewable energy to tackling air pollution. The growth of China's emissions decelerated during the time of their 12th Five Year Plan (2011–2015) after Copenhagen/Cancun (COP15/16), plateaued during the 13th Five Year Plan (2016–2020) and are expected to fall further during the 14th Five Year Plan. It has implemented a new urban agenda to address the deadly smog in its cities, home to more than 750 million people with actions from short term measures (switching to natural gas from coal and reducing production from heavy-emitting sectors such as steel) to longer term measures (such as investing in new public transport and targets to get 5 million electric cars on its roads by 2020).<sup>91</sup> Trends have indicated that these efforts have paid off with air quality in 338 cities across China seeing a 6.5% improvement from 2016.<sup>92</sup>

In clean energy, China is home to five of the top six solar panel manufacturers and five of the top 10 wind turbine makers.<sup>93</sup> In 2017, it invested US\$126.6 billion in renewable energy, the highest in the world.<sup>94</sup> It is building capacity at an astonishing speed, installing on average more than one new wind turbine every hour. There is now also evidence that China's coal consumption likely peaked in 2014.<sup>95</sup> Its emissions trading scheme, which was formally announced in late 2017, means that globally over 20% of emissions will now be covered by some form of carbon price.<sup>96</sup>

China's emerging green bonds market is expected to deliver about US\$230 billion for renewable energy investment in the next five years.<sup>97</sup> Those parts of the financial sector that are not explicitly green are also making changes. The People's Bank of China has proposed mandatory disclosure of climate-related financial risks as part of reforms to make its banking system sustainable. A consortium of UK and Chinese financial institutions are piloting reporting in 2018 according to the recommendations of the TCFD to inform the direction of China's environmental disclosure guidelines.<sup>98</sup>

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*This excerpt paints a rosy picture of China as a world leader on climate action – in fact, China has no 'green recovery' plan to speak of and has authorized the development of 46 Gigawatts of coal power in the first months of 2020; during the short-term over supply of oil during the lockdown, China was snapping up reserves at bargain basement prices. If anything, in light of the foregoing, it suggests that China is financially over-extended on western climate promises, perhaps reliant on carbon pricing/trading promises from western investors and likewise western investors are deeply sunk into China's debt-ridden, staggering economy.*

Source: [https://newclimateeconomy.report/2018/wp-content/uploads/sites/6/2018/09/NCE\\_2018\\_FULL-REPORT.pdf](https://newclimateeconomy.report/2018/wp-content/uploads/sites/6/2018/09/NCE_2018_FULL-REPORT.pdf)

Meanwhile, millions of lives are being ruined in the COVID lockdown, which appears to be an economic lever to force ordinary people into a climate neo-feudalism wherein Carbon Trading Kings will determine the fate of the world. While the COVID virus is real and a threat to certain segments of the population, the rights and freedoms of Western nations, as well as the means for people to make money with dignity are being devastated while ever louder tax-subsidized environmental non-governmental charities (ENGOS) demand 'climate action' and a green recovery. Yet, oil is alive and still powering the world's economy. Maybe it is the climate emergency that is dying and on a 'resilient recovery' resuscitator. Let us look at the evidence in Part 2. But in closing, let us consider some sensible climate policy alternatives, proposed by Robert Lyman.





## Conclusion - Sensible Climate Policy Options by Robert Lyman

*In a recent article<sup>37</sup> published by Friends of Science Society, Robert Lyman, former public servant, and diplomat, explains what he thinks would be sensible climate policy options.*

Far too often, those who seek a proper balance among economic, social, environmental, and other considerations in climate policy devote all their attention to criticizing the measures now being implemented by governments. While the criticisms are usually valid, the overall impression often given to the public is one of negativity and lack of “vision”. This note is intended to stimulate thinking and exchange of views in another, more constructive, direction. It seeks to do so by answering the question, “What should the federal government’s climate policy be?”

Some will respond that the following response to that question is not radical enough, and that all federal climate policy should be reversed, and the measures ended. To that, I simply respond that a credible policy position must be moderate enough to attract broadly-based support, and it must be pragmatic rather than absolutist. In other words, the following is my view of a potentially acceptable compromise.

### Foundational Principles

For too long, Canadian public policies concerning energy, the economy and climate have been dominated by the politics of fear – the irrational claims that small changes in carbon dioxide emissions here will have disastrous effects on the global weather and climate. It is time to base policy on the politics of hope and prosperity.

Canada is blessed to have immense, secure natural resources, including all forms of energy, minerals, forests, and water. We also have an educated, technologically advanced population. This has been the basis of rising incomes and standards of living throughout our history and they can be again.

To achieve this, we must implement a framework that encourages investment in all our industries, that emphasizes technological innovation and development of all our human resources, that offers economic opportunities for all regions and income groups, and that stresses income growth not just income redistribution.

## ABOUT

Robert Lyman is an economist with 27 years’ experience as an analyst, policy advisor and manager in the Canadian federal government, primarily in the areas of energy, transportation, and environmental policy. He was also a diplomat for 10 years. Subsequently he has worked as a private consultant conducting policy research and analysis on energy and transportation issues as a principal for Entrans Policy Research Group. He is a frequent contributor of articles and reports for Friends of Science, a Calgary-based independent organization concerned about climate change-related issues. He resides in Ottawa, Canada. [Full bio.](https://blog.friendsofscience.org/2020/09/04/a-model-for-a-sensible-climate-policy-for-canada/)

<sup>37</sup> <https://blog.friendsofscience.org/2020/09/04/a-model-for-a-sensible-climate-policy-for-canada/>



The effects of climate policy on Canadians are widespread and diverse. Policy development should take place in an environment in which the different interests and regions are represented and respected, and all constructive views are welcome.

Regulatory certainty, efficiency and predictability are important for people to plan. These conditions must be restored in industries affected by climate policies.

The federal government must play its proper role as protector of the Canadian economic union, and address by legislation or other direct measures as necessary the use of political and legal tactics to block interprovincial trade and the legally approved construction and operation of interprovincial and international energy infrastructure.

## **Policy Measures**

Federal and provincial governments should reform the Pan-Canadian Framework on Clean Growth and Climate Change to ensure that all emission reduction measures are subject to benefit-cost analyses and that GHG emission reduction objectives are no longer treated as over-riding policy goals.

The federal government should review all outstanding federal programs that promote GHG emissions reduction through subsidies, regulation, tax measures and social marketing to ensure that they only continue if they can be justified on the basis of cost-effectiveness and non-duplication with provincial measures.

A moratorium should be placed on further increases in the federal carbon dioxide minimum tax so that it will not rise above the \$30 per tonne rate that took effect in 2020, pending a full evaluation of the impact of the tax on the competitive viability of emissions intensive industries in Canada. Such a moratorium also would allow for a fulsome review of the real effects and consequences of such taxes applied at the federal and provincial levels.

There should be a rigorous and publicly transparent review of the implicit social cost of carbon to be included in all benefit-cost analyses of climate mitigation policies, programs and tax-related measures to ensure that the social cost of carbon is justified by the underlying data and that it is harmonized with practice in the United States.

Canada should place a much higher priority on measures that enable the economy to adapt to whatever climate changes may occur. This is a sensible insurance policy, and the benefits of adaptation measures will adhere entirely to Canada.

The legislation that substituted partisan political consideration for independent, merit-based review of new energy pipeline projects (Bill C-69) must be repealed.

The federal Parliament should declare that the Trans Mountain Expansion Project and related works is for the general advantage of Canada. Justice Canada must challenge any and all court actions that impair the prompt implementation of the Trans Mountain Expansion Project and related works.

**Canada should withdraw, at the earliest possible date, from the 2015 Paris Agreement.**

In the meantime, Canada should impose a moratorium on all payments to the United Nations Green Climate Fund, pending completion of a thorough assessment by Environment and Climate Change Canada, Foreign Affairs Canada and Finance Canada to determine to what extent the countries that are the intended beneficiaries of these payments are in fact using them to reduce emissions in a manner consistent with the stated intent of the 2015 Paris Agreement.

Canada should reduce the economic burden of current climate policies on the transportation sector, motorists, and taxpayers. Specifically, it should align the emissions intensity standards for light and heavy-duty vehicles with standards applied at the federal level in the United States. It also should terminate the existing large subsidies for electric vehicle purchases.

Canada should promote research and development of new energy technologies applicable in Canada's climatic and geographical conditions.

Canada should conduct a policy review based on the most up-to-date scientific information available to determine whether current federal regulation of the construction and operation of nuclear power plants in Canada and provincial government electricity policies are inordinately impairing the role that nuclear power reactors can safely and economically play in meeting Canada's future energy supply requirements.

## Conclusion

I hope that these proposals will receive wide distribution and debate in different fora and will be conveyed via different means to those who have influence with the federal political parties before the next election.



## About

Friends of Science Society Friends of Science Society is an independent group of earth, atmospheric and solar scientists, engineers, and citizens that is celebrating its 18th year of offering climate science insights. After a thorough review of a broad spectrum of literature on climate change, Friends of Science Society has concluded that the sun is the main driver of climate change, not carbon dioxide (CO<sub>2</sub>).

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