 **GLOBAL WARMING**
- FULL OF
CONFLICTING
MOTIVES
- PART ONE

By CJ  July 8, 2014



Hey SB! I'm confused! My "normal state" you say. Well perhaps, but I just don't get what's behind all this jousting on the issue of global warming, I mean climate change, I mean climate disruption, I mean climate sensitivity... Oh heck, I don't know what I mean.

Obama has articulated the importance of climate change and the need for immediate action. He's the first US President to take such a stance, isn't he? And based on what I read he's convinced the consensus conclusions of the 97% are fact. (He's been reading that Abraham and Nuccitelli stuff in The Guardian Environmental Blogs.)

Then I read your recent letters with compelling counter points to support climate change skepticism. (BTW... glad you found a way to stop the NSA from blocking your website.)

Don't want to take up space here listing both sides of the issue again, but it's got my head spinning...What to do? What to do?

Thinking back to when I was under Jesuit "mind control" in the 60s, perhaps I should look outside each side of the global climate debate and see if there are larger influences. What really causes each side to take the hardened posture? (No, this isn't the beginning on another Deontology vs. Consequentialism point / counter-point debate; although we could take it there if you like). Rather, it's a good faith effort on my part to look behind each position...what's the real motivation?

Focusing first on those who insist something be done now about increases in human caused greenhouse gas emissions. What's in it for these people? Even if it's all true...CO2 is increasing in the atmosphere, the planet is warming, the ice caps are melting, yada yada yada...the rate is slow...none of them (or us) will be here to experience the projected resulting disasters, right? So why are they getting so worked up right now?

What's their real agenda? Preservation of the environment for future generations...I don't think so, or as they say on the PGA Tour, "is Kevin going to win the FedEx Cup?"...Na! That's not it. Well, what then?



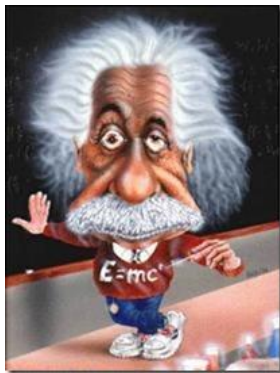
The money! Yes, it's not the Money, it's the Money! Green Bonds, that's it! You know about bonds don't you SB? Those debt instruments (pieces of paper really) that governments and agencies and companies print and give to folks in exchange for cash. Yes, that's it. Green Bonds are just that, debt instruments, the proceeds of which are used for "environmentally friendly" investments. Issuers promise to spend the proceeds on building wind farms or less-polluting factories. In 2012 \$3 billion of Green Bonds were sold. In the first six months of 2014, about \$20 billion. And all Green Bonds are

investment grade and many issues have been two or three times oversubscribed. How does that happen? And now, half of the Green Bonds are being issued by companies...different from 2013 when most were sold by international agencies, e.g. the World Bank.

It's still a small market for Green Bonds, but growing rapidly. It appeared from nowhere... Many questions come to mind. There's not much regulation, so who makes sure proceeds are really used to reduce greenhouse gas? What constitutes a measureable reduction in greenhouse gas anyway?

As you can see, I've unearthed a container of economic maggots. My plan is to follow the money and really get to the bottom of the whole global warming debate. Perhaps this will help reduce me confusion.

Stay tuned, CJ



Hey CJ! OK, SB gave you a chance to "spout off" in PART ONE, so you'd better deliver with some compelling disclosures and analyses in PART TWO! - Stefano Bachovich - obscure curmudgeon and wise political pundit - a prolific purveyor of opinions on just about everything - SB's primary "go to guy."