

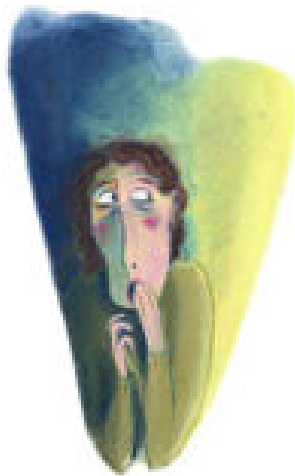
Scare Watch

**Withdraw your savings from Bank
of America!**

by

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SPPI's *Scarewatch* service provides swift, authoritative, factual, balanced, science-based responses to media scare stories about "global warming". Our bulletins reach news media worldwide. For the truth about a climate scare, visit *Scarewatch*.

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<http://scienceandpublicpolicy.org/scarewatch/>

Withdraw your savings from Bank of America!

The scare: Bank of America has issued a "Policy On Climate Change" that says –

- "Global climate change represents one of the greatest challenges faced by our society";
- There will be "important impacts on present and future generations";
- The bank has already lent or spent \$20 billion on "addressing climate change";
- "We must reduce our greenhouse-gas emissions";
- "We must move towards a low-carbon economy";
- "Addressing climate change is our responsibility";
- The bank has been making investment decisions based on utilities' "carbon emissions";
- The bank advocates cap-and-trade legislation;
- The bank advocates federal regulation of greenhouse-gas emissions.

The truth: Bank of America has no business taking sides on the political issue of climate change, and still less business taking the scientifically-baseless side. "Global climate change" has been occurring for billions of years. Life has thriven. The climate has been warming for 300 years for natural reasons. But, for the last 13 years, *it has not been warming at all*. Therefore there will be no "important impacts on present and future generations" – except the heavy and expensive impacts of the diversion of investors' and taxpayers' funds from solving the world's real environmental problems to addressing the non-problem of "global warming". For fully seven years before Bank of America issued its "Policy on Climate Change", the planet had been cooling.

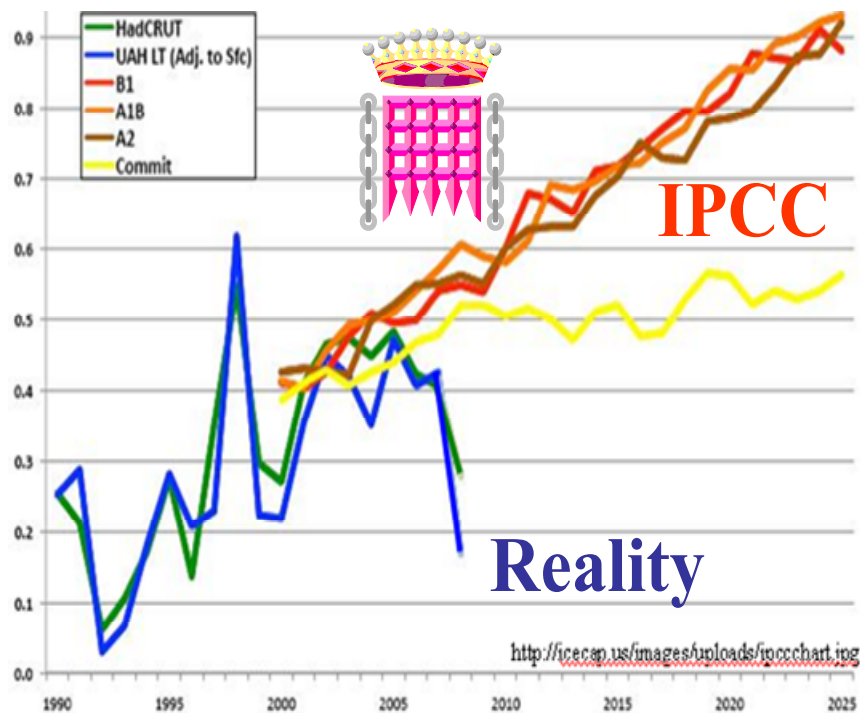
Banks are there to borrow from savers and lend to those deemed capable of servicing and eventually repaying the loans. They are not there to issue pompous "policies" on "global warming" or anything else. "Addressing climate change" is not their responsibility. The last bank to take a similarly heavy-handed, pietistic, overtly-political stance in favor of "global warming" alarm was Lehman Brothers, where Al Gore was on the Board. Banks that start to play politics stop being bankers. They end up as financially bankrupt as their "climate change policies" are scientifically and politically bankrupt.

The "climate change policy" admits that the bank is taking investment decisions not on the basis of whether utility corporations are competently and profitably managed but on their "carbon emissions". So the bank is playing politics with investors' cash. That is what Lehman Brothers did. Its shareholders paid the ultimate price for its drift from good finance into bad politics and worse science.

The bank's document concludes by demanding "cap-'n'-trade" legislation and federal regulation of carbon emissions – policies calculated to do more than anything else to ruin the US economy, and for not the slightest climatic benefit. If Barack Obama, cheered on by Bank of America, were to shut down 80-90% of the existing US economy, carrying out his threat of "punishing" the utilities in which Bank of America invests, Bank of America would become Bankrupt of America. Yet its sacrifice on the altar of the new religion of "global warming" would make precisely no difference to the climate, because

increases in carbon dioxide concentration make very little difference to temperature, and in any event the planned increase in carbon emissions by China and India would replace the carbon output of the entire Western economies within little more than a decade or two. Our workers' jobs, in a nation with strong environmental regulation and a low carbon output per unit of production, would be replaced by Chinese workers' jobs in a nation with little or no environmental protection and a high carbon output. So total global carbon emissions would rise. Therefore, even if reducing US carbon emissions were scientifically necessary, it would not be sensible.

Yet it is not necessary. The globe has been cooling for seven years and has not been warming for 13; sea level is falling; there has been little or no decline in Antarctic, Arctic, or global sea ice for 30 years; the vast Greenland ice sheet has been growing thicker by an average of 2 inches a year; glaciers in Greenland and Alaska are advancing again, and 90% of the world's glaciers – in Antarctica – had never retreated in the first place; polar bears are five times more numerous than they were half a century ago; the BBC has had to apologize for a radio bulletin suggesting that penguins were in decline because of "global warming"; droughts in the US are far rarer now than they were in the 1920s and 1930s, when John Steinbeck described the horrifying effects of drought in *The Grapes of Wrath*; and, in October 2008, the index of hurricane and cyclone activity was at its lowest in 30 years. None of the imagined adverse effects of "global warming", therefore, has occurred: and, in recent years, they could not possibly have occurred, because the Earth has been cooling. **End of scare.**



A failure of forecasting: The IPCC's 2007 report had projected that temperatures would rise 0.5 C by 2025 (**red, brown, orange**) unless the nations of the West committed themselves (**yellow**) to radical measures to reduce emissions of carbon dioxide, a harmless trace gas. By 2008 it was already evident that the IPCC's projections were unrealistically exaggerated. The global temperature trend (**blue, green**) shows a decline since the exceptional el Nino of 1998: not one of the models relied upon by the IPCC predicted this decline.

Get Apocalypse? NO!, the fast-paced, fact-packed, feature-length movie that puts the entire climate scare in perspective, at: <http://scienceandpublicpolicy.org/apocalypseno-dvd.html>