GlobalResearch
Center for Research on Globalization

"The Great Reset" Is Here: Follow the Money. "Insane Lockdown" of the Global Economy, "The Green Agenda"

By F. William Engdahl
Global Research, February 08, 2024
Theme: Global Economy, Intelligence

All Global Research articles **can be read in 51 languages by activating the "Translate Website"** drop down menu on the top banner of our home page (Desktop version).

First published on March 27, 2021

***

The top-down reorganization of the world economy by a cabal of technocratic corporativists, led by the group around the Davos World Economic Forum– the so-called Great Reset or UN Agenda 2030– is no future proposal. It is well into actualization as the world remains in insane lockdown for a virus. The hottest investment area since onset of the coronavirus global lockdowns is something called ESG investing.

This highly subjective and very controlled game is dramatically shifting global capital flows into a select group of "approved" corporate stocks and bonds. Notably it advances the dystopian UN Agenda 2030 or the WEF Great Reset agenda. The development is one of the most dangerous and least understood shifts in at least the past century.

The UN "sustainable economy" agenda is being realized quietly by the very same global banks which have created the financial crises in 2008. This time they are preparing the Klaus Schwab WEF Great Reset by steering hundreds of billions and soon trillions in investment to their hand-picked "woke" companies, and away from the "not woke" such as oil and gas companies or coal.

What the bankers and giant investment funds like BlackRock have done is to create a new investment infrastructure that picks "winners" or "losers" for investment according to how serious that company is about ESG—Environment, Social values and Governance.

For example a company gets positive ratings for the seriousness of its hiring gender diverse management and employees, or takes measures to eliminate their carbon "footprint" by making their energy sources green or sustainable to use the UN term. How corporations contribute to a global sustainable governance is the most vague of the ESG, and could include anything from corporate donations to Black Lives Matter to supporting UN agencies such as WHO.

The crucial central goal of ESG strategists is to create a shift to inefficient and costly alternative energy, the Zero Carbon promised utopia. **It is being driven by the world's major financial institutions and central banks.** They have created **a dazzling array of organizations to drive their green investing agenda.**

In 2013, well before the coronavirus, the major Wall Street bank, Morgan Stanley, created its own Institute for Sustainable Investing. This was soon expanded in 2015 when Morgan Stanley joined the Steering Committee of the Partnership for Carbon Accounting Financials (PCAF). On its website the they state,

> *"PCAF is based upon the Paris Climate Agreement's position that the global community should strive to limit global warming to 1.5°C above pre-industrial levels and that society should decarbonize and reach net zero emissions by 2050."*

By 2020 the PCAF had more than 100 banks and financial institutions including ABN Amro, Nat West, Lloyds Bank, Barclays, Bank of America, Citi Group, CIBC, Danske Bank and others. Several of the PCAF member banks have been indicted in money laundering cases. Now they sense a new role as virtue-models to change the world economy, if we are to believe the rhetoric. Notably, former Bank of England Governor, **Mark Carney** is an "Observer" or consultant to the PCAF.

In August 2020 the PCAF published a draft standard outlining a proposed approach for global carbon accounting. This means the bankers are creating their own accounting rules for how to rate or value a company's carbon footprint or green profile.

The Central Role of Mark Carney

Mark Carney is at the center of reorganizing world finance to back the UN 2030 green agenda behind the WEF Davos Great Reset, where he is a member of the Board of Trustees. He also is Adviser to the UN Secretary General as United Nations Special Envoy for Climate Action. He has described the PCAF plan as follows:

> *"To achieve net zero we need a whole economy transition – every company, every bank, every insurer and investor will have to adjust their business models, develop credible plans for the transition and implement them. For financial firms, that means reviewing more than the emissions generated by their own business activity. They must measure and report the emissions generated by the companies they invest in and lend to. PCAF's work to standardise the approach to measuring financed emissions is an important step to ensuring that every financial decision takes climate change into account."*

As Governor of the Bank of England Carney played a key role getting world central banks behind the Green Agenda of the UN 2030 scheme. The major central banks of the world, through their umbrella Bank for International Settlements (BIS) in Basle, created a key part of the growing global infrastructure that is steering investment flows to "sustainable" companies and away from those like oil and gas companies it deems "unsustainable."

When then-Bank of England Governor Mark Carney was head of the BIS' Financial Stability Board (FSB) he established something called Task-force on Climate-related Financial Disclosure (TCFD) in 2015.

The central bankers of the FSB nominated 31 people to form the TCFD. Chaired by billionaire **Michael Bloomberg**, it included in addition to BlackRock, JP MorganChase; Barclays Bank; HSBC; Swiss Re, the world's second largest reinsurance; China's ICBC bank; Tata Steel, ENI oil, Dow Chemical, mining giant BHP and David Blood of Al Gore's Generation Investment LLC.

Anne Finucane, the Vice Chair of the Bank of America, a member of both the PCAF and the TCFD, noted,

> "we are committed to ensuring that climate-related risks and opportunities are properly managed within our business and that we are working with governments and markets to accelerate the changes required... climate change presents risks to the business community, and it is important for companies to articulate how these risks are being managed."

The Bank of America vice chair describes how they assess risks in its real estate loan portfolio by assessing, "acute physical risk analysis on a sample portfolio of Bank of America residential mortgages across the US Each property was given a score based on the level of risk associated with 12 potential hazards: tornado, earthquake, tropical cyclone, hailstorm, wildfire, river flood, flash flood, coastal flood, lightning, tsunami, volcano, and winter storm."

As well, the banks' investment "risk" in oil and gas as well as other industrial sectors is reviewed using the criteria of Carney's TCFD. All risks are defined as related to CO_2, despite the fact there is no conclusive scientific proof that manmade CO_2 emission is about to destroy our planet by global warming. Rather evidence of solar activity suggests we are entering an unstable cooling period, Grand Solar Minimum. That's of no concern to the financial interests who stand to reap trillions in the coming decade.

Another key part of **the financial preparation for the Great Reset**, the fundamental transformation from a high-energy intensity economy to a low and economically inefficient one, is the **Sustainability Accounting Standards Board (SASB)**.

SASB says it “provides a clear set of standards for reporting sustainability information across a wide range of issues… “ This sounds reassuring until we look at who makes up the members of the SASB that will give the Climate-friendly Imprimatur. Members include, in addition to the world’s largest fund manager, BlackRock (more than $7 trillion under management), also Vanguard Funds, Fidelity Investments, Goldman Sachs, State Street Global, Carlyle Group, Rockefeller Capital Management, and numerous major banks such as Bank of America and UBS. Many of these are responsible for the 2008 global financial collapse.

What is this framework group doing? According to their website, “Since 2011, we have has been working towards an ambitious goal of developing and maintaining sustainability accounting standards for 77 industries.”

Where this is all going is to create a web of globally-based financial entities who control combined wealth including insurance and pension funds into what they claim to be worth $100 trillion. They are setting the rules and will define a company or even a country by the degree of carbon emission they create.

If you are clean and green, you potentially get investment.

If you are deemed a carbon polluter as the oil, gas and coal industries are deemed today, the global capital flows will disinvest or avoid funding you.

The immediate target of this financial cabal is the backbone of the world economy, the oil and gas industry along with coal. [It has also geopolitical and strategic implications].

Hydrocarbons Under Attack

The immediate target of this financial cartel is the backbone of the world economy, the oil, coal and natural gas sector. Oil industry analysts predict that over the next five years or less investment flows into the world’s largest energy sector will fall dramatically. “Given how central the energy transition will be to every company’s growth prospects, we are asking companies to disclose a plan for how their business model will be compatible with a net zero economy,” BlackRock’s chairman and CEO **Larry Fink** wrote in his 2021 letter to CEOs. Blackrock is the world’s largest investment group with over $7 trillion to invest. Another BlackRock officer told a recent energy conference, “where BlackRock goes, others will follow.”

> “To continue to attract capital, portfolios have to be built around core advantaged assets – low-cost, long-life, low carbon-intensive barrels,” said **Andrew Latham**, Vice President, Global Exploration at WoodMac, an energy consultancy.

The Biden Administration is already making good on his pledge to phase out oil and gas by banning new leases in Federal lands and offshore and the Keystone XL oil pipeline. The oil and gas sector and its derivatives such as petrochemicals are at the heart of the world economy. The 50 largest oil and gas companies in the world, including both state-owned and publicly traded companies, recorded revenues of about $5.4 trillion in 2015.

As a new Biden Administration pushes their ideological opposition to so-called fossil fuels, the world will see a precipitous decline in oil and gas investment. The role of the Davos globalists and the ESG financial players are out to guarantee that.

And the losers will be us.

Energy prices will skyrocket as they did during the recent Texas blizzards. The cost of electricity in industrial countries will become prohibitive for manufacturing industry. But rest well. **This is all part of the ongoing Great Reset and its new doctrine of ESG investing.**

In 2010 the head of Working Group 3 of the UN Intergovernmental Panel on Climate Change, Dr Otmar Edenhofer, told an interviewer, "…one must say clearly that we redistribute de facto the world's wealth by climate policy. One has to free oneself from the illusion that international climate policy is environmental policy. This has almost nothing to do with environmental policy anymore…" The WEF Great Reset is not simply a big idea of **Klaus Schwab** reflecting on the economic devastation of the coronavirus. It has been long planned by the money masters.

*

Note to readers: please click the share buttons above or below. Forward this article to your email lists. Crosspost on your blog site, internet forums. etc.

F. William Engdahl *is strategic risk consultant and lecturer, he holds a degree in politics from Princeton University and is a best-selling author on oil and geopolitics, exclusively for the online magazine "New Eastern Outlook" where this article was originally published.*

He is a Research Associate of the Centre for Research on Globalization.

Featured image is by Dennis Schroeder / NREL

---

corporate boardrooms.

The author cogently reveals a diabolical world of profit-driven political intrigue, government corruption and coercion, where genetic manipulation and the patenting of life forms are used to gain worldwide control over food production. If the book often reads as a crime story, that should come as no surprise. For that is what it is.

Articles by: **F. William Engdahl**