

Climate Change and Corporate Sponsorship: Calling Out the UK Government About Corporate Financing at COP23

Barclays Bank was the supporting partner for the UK Pavillion at the COP23 climate negotiations in Bonn. The exhibit is supposed to 'showcase the UK's role in tackling climate change'. But Barclays has been a key contributor to the current climate crisis, financing fossil fuel extraction to the tune of \$4bn in 2016 alone. KATIE HODGETTS calls out the bank, and the government.

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Government hypocrisy and corporate interest are two very well acquainted lovers, and they were last spotted at COP23, the annual climate conference to the United Nations Framework Convention on Climate Change, nuzzled together in the lavish space of the UK Pavilion.

Whilst this space existed to 'showcase the UK's role in [tackling climate change](#)', it was grossly compromised by its sponsorship. This year, 'supporting partner for the UK Pavillion at COP23' was Barclays Bank, a notoriously 'dirty' entity that has profited hugely from exacerbating climate change.

Barclays Bank has been a key contributor to the current climate crisis, [financing fossil fuel extraction](#) to the tune of \$4bn in 2016 alone, reports People and Planet.

Gross hypocrisy

Through investment and financing, they've dirtied their hands in fracking projects in North Yorkshire, Ryedale and the Dakota Access Pipeline, in coal, liquefied natural gas (LNG) exports and extreme oil (tar sands, ultra-deepwater and Artic).

Between 2014-2016 [Barclays spent \\$13 billion](#) on such projects, says a joint report by RAN, BankTrack, Oil Change International and the Sierra Club, making Barclays bank by far the guiltiest bank for financing climate change. I repeat, thirteen billion dollars in the 3 years preceding 2017.

Chris Saltmarsh from People and Planet, coordinators of the #DivestBarclays campaign, say 'it is a gross hypocrisy of both Barclays and the UK Government for them to collude like this at COP23.

"Barclays is financing the dirtiest and most violent fossil fuel extractions globally including tar sands, oil pipeline, fracking and coal mines. At the same time, the UK government is failing to reach its Paris commitments by showing no inclination to fund a just transition away from fossil fuels."

A recent article in *The Guardian* crystalised a painful truth into a single headline: 'Fossil fuel companies are undermining the Paris Agreement negotiations'.

Finance agenda

This article spoke of the infiltration of corporate influence in both negotiation spaces and outcomes. It detailed the ways in which big money had surreptitiously manipulated the rules of debate.

So to my surprise, I was shocked to see tactics a little less covert at COP 23 – the UK Pavillion was adorned with Barclays logos on its walls, literature and screens, citing the bank as the 'supporting partner for the UK Pavillion at COP23, co-hosting the Future of Green Finance drinks reception.'

And what did Barclays have to say for itself? Not much. Via e-mail, a direct response was bypassed and I was instead directed to a page on their website. And what did the UK representatives have to say for themselves? Not much. When my UKYCC contemporaries [questioned them](#), they were met with a firm hostility that we Brits can do so well. I myself was met with 'no comments'.

But Barclays funding was just the tip of the neoliberal iceberg. When responding to its sponsorship, a Barclay's representative informed me of their interest in "exploring the importance of financing in the fight against climate change, emphasizing the importance of collaboration among the financial and business community when addressing this issue." In short, big money will solve climate change.

I recognize the importance of mobilising all sectors of economic and civil society together to effectively mitigate climate change. I recognize how the green finance agenda will and should play an important role. But perhaps it should get less air time and less credit as our climate savior (as was so painstakingly repeated at the Barclays sponsored Future of Green Finance drinks).

Relinquishing the chains

Such an arrogant narrative leaves me with one question: what kind of logic has led us to rely so heavily on market-based solutions to solve a market-based problem? We don't need to look further than 2008 to find that markets can fail us, big bankers can fail us. Maybe it's time for a different tact, maybe it's time for a different voice.

I want to call out the UK Government for irresponsibly advocating a philosophy that we aren't compromised as a country if we finance our climate solutions through dirty fossil fuel money. I want to call out Barclays, for greenwashing and dirty lending and capitalising on each respectively depending on their position in front of the doors or behind.

We cannot consent to one of the biggest companies in the UK to 'talk the talk' without 'walking the walk'. Without recognizing and exposing these conflicts of interest, we have little chance in relinquishing the chains of corporate influence and moving forward with meaningful climate discussion. We must hold these faceless entities accountable.

If this issue struck a chord, then you can follow the #DivestBarclays campaign with People and Planet, and get involved with the UK's youth platform for climate change, UKYCC (@ukycc).

Katie Hodgetts is a member of UK Youth Climate Coalition, who can be found on twitter @ukycc or @katiehodgettssx.

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