



## HSBC Suspends Head Of Responsible Investing Over ‘Nut Job’ Climate-Alarmist Comments

### Description

HSBC has reportedly suspended a senior executive after he questioned the risk climate change plays on financial markets, arguing investors shouldn’t worry about it, according to [Financial Times](#).

Stuart Kirk, global head of responsible investing at HSBC Asset Management, told an audience last week in London at a *Financial Times Moral Money* conference, “there always some nut job telling me about the end of the world.”

The title of Kirk’s presentation — [“Why investors need not worry about climate risk”](#) — referred to climate crisis warnings as “unsubstantiated, shrill, partisan, self-serving, apocalyptic warnings are always wrong.” He called out central bankers and the UN for exaggerating the financial risks of climate change.



“Who cares if Miami is six meters underwater in 100 years? Amsterdam has been six meters

underwater for ages and that's a really nice place," he said later in the presentation.

Even though the riveting presentation had been cleared internally, top HSBC management were forced to denounce the presentation as a public relations controversy unfolded.

*"I do not agree – at all – with the remarks made at last week's FT Moral Money Summit. They are inconsistent with HSBC's strategy and do not reflect the views of the senior leadership of HSBC or HSBC Asset Management.*

*"Our ambition is to be the leading bank supporting the global economy in the transition to net-zero. I hope my colleagues, customers and others will all know, from our work and my public comments, that HSBC is absolutely committed to a net-zero future.*

*"Given our global reach and capabilities, we have an obligation to lead. I want HSBC to be a leader in supporting our clients, the finance sector and others through the massive transformation that's needed to build a better future. We have a lot of work to do, and I am determined that our team won't be distracted by last week's comments," chief executive Noel Quinn said chief executive Noel Quinn.*

Nuno Matos, chief executive of wealth and personal banking at HSBC, also came out over the weekend and said he was "in complete agreement" with Quinn that "the transition to net-zero is of utmost importance to us."

And it wasn't that Kirk denounced climate science. In fact, he agreed with it, though he made the point what happens decades from now has little to no impact on HSBC today.

Kirk's frankness might have sparked a debate on how the financial services industry's subpar performance in dealing with climate change might need a shakeup. In his own words, he said:

***"One of the **tragedies** of this whole debate, which **we obsess about at HSBC**, is that we **spend way too much on mitigation and financing and not enough on adaption financing.**"***

by Tyler Durden

[Source](#)

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