



“Who Cares If Miami Is Underwater In 100 Years” – HSBC Global AM Head Slams “Nut Job” Climate-Alarmists

Description

What do the world’s richest person [Elon Musk] and a top HSBC Asset Management global head have in common? Well, they both called out the absurdity behind ESG investing.

On Tuesday, Tesla was [removed](#) from the ESG version of the S&P 500 Index. Musk went on a tweet rant on Wednesday, calling out **ESG investing as a “scam,”** noting “**phony** social justice warriors have weaponized it.”

He said, “**S&P Global Ratings has lost their integrity,**” considering companies like Exxon Mobil (fossil fuels), Apple (China slave labor), and Amazon (which is working against unions) remain in the index.

Exxon is rated top ten best in world for environment, social & governance (ESG) by S&P 500, while Tesla didn’t make the list!

ESG is a scam. It has been weaponized by phony social justice warriors.

— Elon Musk (@elonmusk) [May 18, 2022](#)

On Thursday, in London, at a *Financial Times* Moral Money conference, Stuart Kirk, global head of responsible investing at HSBC Asset Management, **questioned the risk climate change plays on financial markets, arguing investors shouldn’t worry about it.**



Kirk said the drumming up of climate change problems is similar to Y2K, explaining that **“some nutjob” has always told him the “end of the world” is nearing.**

Titled *“Why investors need not worry about climate risk,”* he asked: **“Who cares if Miami is six meters underwater in 100 years?”**

Kirk noted: **“Amsterdam has been six meters underwater for ages and that is a really nice place. We will cope with it.”**

He doesn’t disagree with climate science but said “there will be fires” and humans are good at adapting and navigating challenging times.

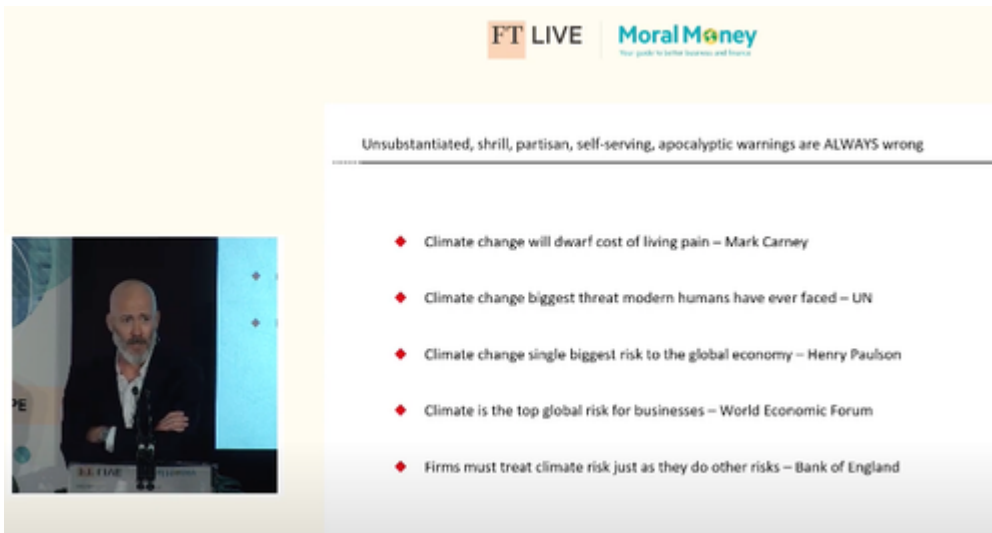
Kirk said HSBC spends too much time on ESG:

“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.**”

He then points out some climate alarmists traveling around the world, promoting apocalyptic warnings, such as those from ex-BoE head Mark Carney.

“I completely get that at the end of your central bank career there are still many, many years to fill in. You have to say something, you have to fly around the world to conferences, you have to out-hyperbole the next guy, but I feel like it is getting a little bit out of hand.”

Here are some of the nut jobs he lists off, spouting impending climate doom.



He noted that ex-central bank climate alarmists had skewed their climate-related financial models with interest rate shocks to get an apocalyptic scenario they were looking for: A way to manipulate statistics to get a scary outcome: Fear sells.

“What they have done is [factor] a gigantic interest rate shock on all the Bank of England and central bank scenarios to get a nasty number.”

He said with a big bank like HSBC — the average loan length is around six. So at year seven, **“what happens to the planet in year seven is actually irrelevant to our loan book.”**

Watch Kirk’s full interview [here](#).

Musk is not a lone wolf decrying the ESG nonsense in financial markets as the top HSBC investment head makes a valid point why investors need not worry about climate risk.

by Tyler Durden

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