



## Pachauri's Lucrative World of Climate Change

Many analysts bemoan the failure of governments at December's UN Climate Change Conference to arrive at a legally binding agreement to rescue the world from alleged pending eco-disaster. But the UN's top climate official claims Copenhagen was, in many ways, a success.



In an interview with [CNBC](#), Dr. Rajendra K. Pachauri, head of the UN Intergovernmental Panel on Climate Change (IPCC), named four achievements brought about at Copenhagen:

- "We had over 100 heads of state and heads of government [at Copenhagen] ... and they came there essentially because they thought this was an important issue."
- "The acceptance by at least the countries that are signatories to the accord of limiting temperature increase to 2 degree Celsius."
- "They have also referred to the science and the fourth assessment report of the IPPCC on the basis of which they have arrived at this figure of 2 degree increase in temperature."
- "The developed countries are talking about providing around USD 30 billion as assistance in the period 2010 to 2012."

When one considers how much money Pachauri stands to gain from these outcomes, it is easy to understand why he calls Copenhagen a success. The major media and the environmental lobby may lament that Copenhagen delegates failed in their global duty, but such widely reported claims could actually make it easier for guilt-laden governments to fall for carbon-trading schemes structured to fatten the wallets of Pachauri and his ilk.

Pachauri is hardly shy about admitting the money-making opportunities Copenhagen affords. Speaking of his native land, he said, "For a country like India, since there will be the clean development mechanism or some such provision in any new agreement, which would allow a developed country to invest in projects over here and get credit for reduction of carbon dioxide emission, there would be huge business opportunities."

What Pachauri calls "business opportunities" are termed by others "financial disaster." Companies from developed countries that export operations to places like India leave unemployment at home and reap a hefty profit from selling their carbon permits in the global carbon trading market. Consider what happened to 1,700 steel workers from Teesside in northeast England. They lost their jobs when the steel giant Corus announced plans to close two plants and expand operations in India through its parent company, the Tata Group. After the move, Tata sold its English carbon permits for £1.2 billion, as reported by the [Express](#).

Unencumbered by carbon restrictions in India, Tata continues belching CO<sub>2</sub> into the atmosphere at a



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rate that would make Pachauri's head spin — with delight. You see, the head of the IPCC is also director-general of The Energy and Resources Institute (TERI), a privately owned climate change think tank established by Tata in 1974. Originally known as the Tata Energy Research Institute, TERI is still solidly linked to Tata despite Pachauri's claims to the contrary. According to the [Telegraph](#), TERI lists one of the Tata companies among its corporate sponsors, "several directors of Tata serve on TERI's Business Council for Sustainable Development, and one senior director servers on Teri's Advisory Board."

But that is only the tip of the iceberg. The [Telegraph](#) also recently reported that Pachauri maintains "an astonishing worldwide portfolio of business interests with bodies which have been investing billions of dollars in organizations dependent on the IPCC's policy recommendations." The article went on to mention a host of links with climate change groups that present such a considerable conflict of interest that skeptics at Copenhagen called for [Pachauri's dismissal as IPCC chairman](#). Consider the following from the *Telegraph* article:

Dr. Pachauri serves on the advisory board of the Chicago Climate Exchange, the largest and most lucrative carbon-trading exchange in the world. In 2007 he was appointed to the advisory board of Siderian, a San Francisco-based venture capital firm specializing in 'sustainable technologies.' In 2008 he was made an adviser on renewable and sustainable energy to the Credit Suisse bank and the Rockefeller Foundation. He joined the board of the Nordic Glitnir Bank as it launched its Sustainable Future Fund, looking to raise funding of £4 billion. He became chairman of the Indochina Sustainable Infrastructure Fund and also became a director of the International Risk Governance Council in Geneva, set up by EDF and E.On, two of Europe's largest electricity firms, to promote 'bio-energy.' [In 2009] Dr. Pachauri joined the New York investment fund Pegasus as a 'strategic adviser' and was made chairman of the advisory board to the Asian Development Bank, strongly supportive of CDM (or Clean Development Mechanism, the UN's profitable carbon-trading market).

He has become head of Yale University's Climate and Energy Institute... [serves] on the climate change advisory board of Deutsche Bank... [is] director of the Japanese Institute for Global Environmental Strategies... [and is] a policy adviser to SNCF, France's state-owned railway company. In India, he serves on an array of influential government bodies, including the Economic Advisory Committee to the prime minister, holds various academic posts and has publish[ed] 22 books.

Despite all these connections, no one knows how much Pachauri earns because none of the organizations listed publish his salary or fees. Whatever his income, it is likely to rise in the coming months as carbon trading and sustainable technologies take their place as the fastest growing commodity markets in the world. [Bloomberg](#) estimates the size of the U.S. carbon market alone will be between \$300 billion and \$2 trillion, if current [cap-and-trade legislation](#) passes the Senate.

There is little wonder Pachauri has urged the U.S. Environmental Protection Agency to go "above what is going to be legislated," as quoted in [US News & World Report](#). The Obama administration has [already announced its plans](#) to do just that, which begs the question as to how much our own government officials stand to gain from the lucrative carbon-trading market.

*Photo of Dr. Rajendra K. Pachauri: AP Images*

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