



Written by [James Murphy](#) on July 11, 2022

## Top Banker at HSBC Resigns After Announcing “Investors Need Not Worry About Climate Risk”

Less than two months after giving a controversial speech at a *Financial Times* event, where he downplayed the risk that climate change poses for investors, Stuart Kirk, formerly the global head of responsible investments at HSBC Asset Management, announced his resignation from that position. In the announcement posted on LinkedIn, Kirk lamented that the backlash over his May speech had made his situation at the bank “unsustainable.”

“Ironically given my job title, I have concluded that the bank’s behavior towards me since my speech at a Financial Times conference in May has made my position, well, unsustainable,” Kirk [wrote](#).



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In his presentation at the May *Financial Times* [event](#), Kirk blasted the climate change hyperbole saturating media today, comparing it to the Y2K scare of the late 1990s.

“I feel like it’s getting a little bit out of hand,” Kirk said. “The constant reminder that we are doomed; the constant reminder that within decades it’s all over, and indeed [as another presenter] said, ‘We are not going to survive.’”

Indeed. Given the calamitous tone of the rhetoric surrounding the so-called climate emergency, how can someone like Kirk get anyone interested in investing in anything except for survivalist supplies?

“There is no place for virtue signalling in finance,” Kirk pointed out. “Likewise as a writer, researcher and investor, I know that words or trading shares can only achieve so much. True impact comes from the combination of real-world action and innovative solutions.”

Kirk also took a swipe at cancel culture in his announcement.

“Investing is hard. So is saving our planet. Opinions on both differ. But humanity’s best chance of success is open and honest debate. If companies believe in diversity and speaking up, they need to walk the talk,” he wrote, adding, “A cancel culture destroys wealth and progress.”

In May, Kirk stressed adaptation to climate change over hysteria.

“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. We will cope with it,” Kirk said.

Kirk’s common sense was a bridge too far for many in his own company.

“I do not agree — at all — with the remarks made at [this] week’s FT Moral Money Summit,” said HSBC chief executive Noel Quinn. “They are inconsistent with HSBC’s strategy and do not reflect the views of the senior leadership of HSBC or HSBC Asset Management.”



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"We have a lot of work to do, and I am determined that our team won't be distracted by last week's comments," Quinn added.

Climate hysterics couldn't resist dancing on Kirk's metaphorical grave. Bank On Our Future, an organization dedicated to attacking banks for their role in the "climate crisis," [tweeted](#): "You can't downplay the impacts of climate change & work for a bank making those impacts worse. HSBC now has to *prove* that it takes climate change seriously by putting an end to its financing of fossil fuel expansion."

Nevertheless, Kirk remains undaunted and plans to unveil what he calls "the greatest sustainable investment idea ever conceived" later this year. He claims his new project may create "a whole new asset class."

Kirk said he will continue to call out the hysteria and hyperbole of climate-based banking.

"Meanwhile, I will continue to prod with a sharp stick the nonsense, hypocrisy, sloppy logic and group-think inside the mainstream bubble of sustainable finance," Kirk said.

Kirk plans to announce his new ESG (Environment, Social, and Governance) investment plans on LinkedIn in the coming months.

But he may want to be cautious, considering how [LinkedIn](#) has been treating climate "heretics" recently.



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