

For the sake of the planet Goldman Sachs has to lose

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The opposition of the financial services sector to things like the Green New Deal is becoming ever more apparent. As the [FT has reported](#) this morning:

Some of Wall Street's most powerful figures have poured money into the campaign to defeat Alexandria Ocasio-Cortez in her bid for re-election to the US House of Representatives, underscoring the self-described Democratic socialist's tense relationship with her city's most prominent industry.

Donors including Blackstone's Stephen Schwarzman and David Solomon of Goldman Sachs have lined up behind Michelle Caruso-Cabrera, a former CNBC television journalist who is challenging Ms Ocasio-Cortez in the June 23 Democratic primary election in New York's 14th congressional district.

So, major banks do not want AOC, the leading proponent of the Green New Deal in the USA, in the House. I guess there is no surprise there, but this always has to be recalled when the government here claims that it is taking action here on such issues because the people that they call upon to populate their commissions and working groups are all too often those who are opposing real action to address climate change.

There are soft options for addressing climate change, like Mark Carney's so-called [Task Force on Climate-related Financial Disclosures rules](#), that are so weak that they let Gatwick Airport claim it is carbon neutral because the emissions of the aircraft that take off and land can be ignored under those rules. Or there are real options for change. [Sustainable cost accounting](#) would not permit such a claim.

There are no soft or easy options in climate change. Financial services may claim there are. They may try to unseat AOC for suggesting that they are wrong. But the fact is that it is the proponents of the status quo who are wrong. Now is the time to accept that the only way out of the current crisis is to accept that we now have to face, head on, the next one that we might have to address, which is the climate crisis. This requires that we now do the hard stuff.

AOC is right to say that this is what we must do. I sincerely hope AOC wins, and that

Goldman Sachs and their friends lose. For the sake of the planet that has to happen.