

Funding the Future

COP 26 failed. We need not. But we have to get on with b...

Published: January 13, 2026, 8:57 pm

I admit that I have been struggling to find appropriate words to write since it became apparent that COP26 really would not deliver anything like the climate deal that we required.

My [first Twitter comment was this](#):



Richard Murphy @RichardJMurphy · 10h

...

Let's be clear that COP26 has failed. Fossil fuel is continuing. Temperature change is headed for over 2 degrees. As a Boomer what do I tell my children? That it was my generation who both adopted and still cling to the greed that might kill theirs? What is there to add?

87

828

2.4K



I have this morning [said this on Twitter](#):



Richard Murphy
@RichardJMurphy

...

Three tests for Johnson now:

- 1) The Cumbrian coal mine
- 2) The Cambo oil field
- 3) Drilling for oil in Surrey

Fail on any of those and all this government's words on climate change count for nothing.

Survival requires trust. That's not been created, and there is a long way to go

8:35 AM · Nov 14, 2021 · Twitter for iPad

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Both are in a sense reaction to the sentiments [in this tweet from Beth Rigby](#):



Beth Rigby 
@BethRigby

...

UN Sec Gen [@antonioguterres](#) very downbeat. Key in his statement: Current NDCs still increase emissions this decade on a pathway to well above 2C

- Still knocking on door of climate catastrophe
- Time for emergency mode
- We're in fight of our lives. COP27 starts now.

Antonio Guterres got it. He understood the need to tackle climate change. He knew that this was not a game, unlike many of those present - and most especially Johnson. He also realised that this was no dress rehearsal. COP 26 had to deliver, and it has not.

I am going to ignore all the apologists and the right-wing media that are claiming this as a success. It isn't. This was a chance to deliver 1. 5° change. It won't. That is the definition of failure.

This was an occasion when people might have been put first. There could have been recognition of the limits to profit-making, and that there are issues more important than increasing the wealth of a few. But that was ignored. The corrupted world view of neoliberal capitalism prevailed instead.

With proper commitment, this might have been when young people were given a chance to at least take part in a peaceful transition to what is required. But that opportunity was missed as well. This looks increasingly likely to be turbulent as more time passes.

So of course I am angry.

And yes, I do feel that I owe an apology to my sons - and every one of their generation for the mess that mine has made because so many believed (and still do believe) Thatcher, Reagan, Hayek and Friedman who said greed is good when that is so clearly not true.

But just as much it makes me want to go on.

We must have governments that we can trust, and as one of my tweets makes clear, I very much doubt that we have anything close to that in the UK at present. The demand for better government, better representation and so better democracy must continue as a result.

More than that, we must have business that will deliver on its commitments. This COP saw the official announcement of the creation of the International Sustainability

Standards Board (ISSB). We already know that what it will demand of business is little more than greenwash. The fact that there is this Board was created outside the accounting standard framework is the surest indication of that. Until the environment is at the heart of accounting standards we will not get the change this needs and the ISSB by its very existence pushes it to the sidelines. This fight will go on.

So too will the fight for funding to tackle the climate crisis. Colin Hines and I hope to continue our work on turning the worldwide glut of private savings into capital to be used for social gain. But we also need to talk about how money can be created, free. You would have never believed that such was the struggle to fund \$100bn in Glasgow. This may be the biggest challenger of all - to simply persuade the world that money is not an obstacle to our survival and that it is merely a tool to be used to facilitate that goal.

I am profoundly angry with the governments, the lobbyists and the businesses that reduced the hope of the world yesterday. They did so knowing what they were doing.

I am as certain that they will be beaten. They simply have to be. This is about survival. Their petty interests will eventually be seen as insignificant in the face of that. But we sure as heck need to get in with this. Time is not on our side.