


The Circle of Green Payola — Big Money, Big Democrats, Big Bribes and Climate Change

 (Photos: D. Acker, E. McGregor, Z. Gukai, R. Perry, N. Tam, A. Wong, S. Jennings, iStock/Getty)

D. Acker, E. McGregor, Z. Gukai, R. Perry, N. Tam, A. Wong, S. Jennings, iStock/Getty

[James P. Pinkerton](#)

The Green Fleecing of America

Remember the Beatles song, “Day Tripper”? You know, the 1965 tune, forever in rotation somewhere, that includes the [lyric](#), “It took me so-o-o long, to find out. And I found out.” Well, that’s the way I feel about green energy. *I found out*. Call me slow if you wish, but I can explain.

You see, I was always puzzled as to why the greens—starting from the top with Joe Biden and his must-hire from the donor class, climate envoy John Kerry—have been so adamant about “de-carbonizing” the U.S. and yet have been so uninterested when the rest of the world keeps “carbonizing.” If someone wants to use a gas stove in the U.S., the greens are noisy in opposition, and yet when China builds a slew of new coal plants, they are silent. And, as some say, silence means consent.

According to a [new study](#) from the Centre for Research on Energy and Clean Air, China permitted 50 gigawatts of coal-fired electricity in 2022, up 50 percent from the year before. (A gigawatt is a billion watts, enough to power a few hundred thousand homes, depending on the weather.) And *Semafor* [adds](#) “all signs indicate that the surge will continue this year,” such that China will be building new coal plants, every two years, equivalent to existing U.S. capacity.

So what’s the Biden administration doing about this coaling up? *Nothing!* (Unless you count waiting a week before shooting down an intruding Chinese balloon as something.)

 The Associated Press

Smoke and steam rise from a coal processing plant in Hejin in central China’s Shanxi Province on Nov. 28, 2019. (AP Photo/Olivia Zhang)

But seriously, why the silence? If, as Biden likes to [say](#), “Climate change is literally an existential threat to our nation and to the world,” doesn’t that call for doing something drastic? And shouldn’t China be equally alarmed? Doesn’t Beijing *follow the science*?

Yet the Chinese communist regime has managed to stay calm, even as it engages in what *Semafor* calls a “frenzy” of coal-plant building. The Chinese communists *say* they’re going to deal with climate change, on their own timetable. In 2021, maximum leader Xi Jinping [said](#) to the United Nations, “China will strive to peak carbon dioxide emissions before 2030.” Got that? He said they “will strive.” *As in, we’ll keep building more coal plants like crazy till 2030, and then we’ll “strive” to stop. You trust us, right? Now, no more questions.*

When the Chinese communist regime talks like this, what does the Biden administration do in response? It says something nice about China's good intentions, albeit maybe they still have some work to do. That's it. And then the Bidenites go back to work on what they *really* care about—killing carbon energy in the U.S.

Just on February 24, PJM, a consortium of power companies from the Mid-Atlantic to the Midwest, supplying 65 million customers, issued a [report](#) finding that new Biden environmental rules would force the “retirement” of coal and natural gas plants between now and 2030. (You know, the way Blade Runners “retired” Replicants in the 1982 Harrison Ford [movie](#).) As PJM put it, “Retirements are at risk of outpacing the construction of new resources.” Other close observers make the same finding; as Brian Gitt [says](#), “Expect soaring electricity prices & more frequent power blackouts.”

We're witnessing a slow motion train wreck.


Expect soaring electricity prices & more frequent power blackouts.

Over reliance on wind & solar cause suffering to the poorest among us—a high cost for false moral comfort. <https://t.co/i0MdUMRi9c>

— Brian Gitt (@BrianGitt) [March 4, 2023](#)

And there's still more zealotry from the greens, of course. We are supposed to get rid of our [gas stoves](#), and our cars (even the [electric ones](#)) and adjust all our [appliances](#). Again, why? So we can reduce our CO2 by a piddling amount while the Chinese are swamping the atmosphere with oodles more CO2? What's up with that? What sense does that make?

Here's what I used to think about green thinking: I thought they were sincere but misguided, focusing on strange distant goals as opposed to real-world needs. Furthermore, I thought many of them were moved by a kind of spiritual belief. In fact, back in 1997, I wrote a [piece](#) in which I argued that the greens were ensorcelled by New Age romantic poetry, which I dubbed “enviromanticism.” We all know, or have read about, green activists who are genuinely moved by some lyrical, mystical faith. It's hard to argue with them, for the same reason it's hard to argue religion with anyone. And we can add that this sort of metaphysical thinking has penetrated deep into the elites, and even into middle-class suburbia. And of course, some are simply hysterical, as in the case of Rep. Alexandria Ocasio-Cortez (D-NY), who [blurted out](#) in 2019, “The world is gonna end in 12 years if we don't address climate change.”

 [WASHINGTON, DC - FEBRUARY 07: U.S. Rep. Alexandria Ocasio-Cortez \(D-NY\) speaks as Sen. Ed Markey \(D-MA\) \(R\) and other Congressional Democrats listen during a news conference in front of the U.S. Capitol February 7, 2019 in Washington, DC. Sen. Markey and Rep. Ocasio-Cortez held a news conference to unveil their Green New Deal resolution. \(Photo by Alex Wong/Getty Images\)](#)

Rep. Alexandria Ocasio-Cortez (D-NY) speaks at a news conference in front of the U.S. Capitol on February 7, 2019. (Alex Wong/Getty Images)

But if the green movement were nothing but hippies, housewives, heiresses, and hysterics, it wouldn't be nearly as strong or as big as it actually is. One green consultancy [calculated](#) in 2020 that the green economy was worth \$1.3 trillion and projected it to increase by 2050 to \$10.3 trillion. You don't get to that kind of money by thrumming in a drum circle or carrying a picket sign. And just on March 1, Elon Musk, in cheerleading [words](#) of Bloomberg News, "outlined his vision for a switch to electric vehicles; as Bloomberg News put it, "driven by \$10 trillion in spending to develop sustainable energy worldwide." Hmmm. One guess as to where that \$10 trillion is going to come from. (Hint: The rich get richer by risking other people's money.)

So maybe it's time think some more about Uber-Green motivations. And, as they say, *Follow the money.*



Tesla Motors CEO Elon Musk speaks at a press conference in Hong Kong on Jan. 25, 2016. (Nora Tam/South China Morning Post via Getty Images)

Like others at Breitbart News, I've written a lot about [BlackRock](#) and other big finance outfits. How they've used [ESG](#) (environmental social governance) investing, as well as other opaque tricks, to deploy some [\\$17 trillion](#) in a green direction. For a look at how these companies operate, we can consider BlackRock's "Investment Stewardship Annual Report," released in September 2020. The report pats itself on the back for all the good deeds BlackRock had done and will do:

In 2020, we identified 244 companies that were making insufficient progress integrating climate risk into their business models or disclosures. Of these companies, we took voting action against 53, or 22%. We have put the remaining 191 companies "on watch." Those that do not make significant progress risk voting action against management in 2021.

Such wokeness might be fun power tripping for BlackRock, but it is not the same thing as green money for investors as a whole. For instance, Sen. Dan Sullivan (R-AK) [warned](#) last month that ESG was costing investors money:

[A] study conducted by the University of California-Los Angeles and New York University found that, over the past five years, ESG funds underperformed the broader market, averaging a 6.3percent return compared to 8.9 percent return respectively. Additionally, in comparison to other investment plans, ESG investors generally end up paying higher costs for worse performance.

Gee, is it possible that BlackRock and the rest have been getting less returns for their investors by seeking out woke green investments? Messing with, maybe, their *fiduciary duty*? Such corporate wokeness is a puzzlement. For sure, it doesn't work to disinvest from proven energy sources and invest instead in speculative energy sources that don't provide power in a crunch.



BlackRock CEO Larry Fink speaks virtually during the Bloomberg Green Summit on climate change on April 26, 2021. (Daniel Acker/Bloomberg via Getty Images)

But all that begs the question: Doesn't work for *whom*? Perhaps *overall* returns are lower—so the retired school teacher in Dubuque may see less money in her pension check—but perhaps at the same time certain *sectoral* returns are higher. And so perhaps certain insiders are doing better even as outsiders are doing worse.

Woke Is Not Broke If You Play It Right


Similarly, maybe the *overall* health of the economy is not important to these green high financiers.

Maybe what *is* important to them is the value of their *own portfolios*. That is, if their holdings consist of solar power, then they need to sell solar power, and that's all there is to it. Is the world—all 190 or so countries—buying it? Maybe not. But the U.S. has a big market, and so does Europe. Obviously that's good enough to make money. The green capitalists would like it all, sure. But if they can't get it all, they'll take what they can get.

If one thinks this way, then all of a sudden, the pieces fit together better. Let's consider the dynamic at play here: The Chinese are building coal plants? *Okay, we weren't going to to sell anything to China anyway; now, back to solar here.* The American economy is hurt by carbon-fuel restrictions? Workers, at say, the Keystone Pipeline lose their jobs? *Too bad. My solar stocks are up.* Mines get [shut down](#) in Minnesota while [slave labor](#) is used in Africa to dig the same minerals and metals? *That's okay, I'm not invested in Minnesota, but I do want to see a steady supply of imported cobalt, etc., for my battery company.*

So we can see: The people driving these decisions in America are not dumb. They know that they can't give John Kerry-type orders to the world, because most other countries don't want to impoverish themselves. But they're hoping that *we're* dumb. That is, by sounding the climate alarm, they figure they can bamboozle—or simply order—us into buying their stuff, even as the rest of the world is not interested in buying it. Yes, it's breathtakingly audacious, what they're trying to do.

But as the song goes, "I found out." I might not be as fast some—you, dear reader, might well have been ahead of me— but I get there eventually.

 US climate envoy John Kerry (L) attends next to China's special climate envoy Xie Zhenhua during a session at the World Economic Forum annual meeting in Davos on May 24, 2022. (Photo by Fabrice COFFRINI / AFP) (Photo by FABRICE COFFRINI/AFP via Getty Images)

U.S. climate envoy John Kerry (L) speaks with China's special climate envoy Xie Zhenhua during a session at the World Economic Forum annual meeting in Davos on May 24, 2022. (Fabrice COFFRINI/AFP via Getty Images)

So here's what I think now:

The green movement still has all those hippies, housewives, and heiresses (and heirs, and any other gender you can imagine), and they provide visibility and votes. And yet the real steel in the "movement" is not cultural nor mystical—it's *financial*. And the financial has begotten a hard-edged kind of *political*. That is, politicians and political activists who are intensely focused on delivering green goods for their financialist paymasters.

So this new breed of green-financed pols *says* that it's worried about overall atmospheric CO2. But that's just a cover. They don't really worry about China, or India, because they know that they can't affect those countries. They have minds of their own, and they're strong. What American green pols *really* care about is guaranteeing that green capitalists can sell green energy to America and to Europe. You know, solar panels, windmills, electric vehicles, batteries. And to sell whatever they're wanting to sell to you and me, they hire politicians, mostly Democrats, to make laws that make us buy it.

Am I'm being too cynical? That's a hazard of living here in Washington, D.C. As they say inside the Beltway, "The cynicism here is terrible—it's so hard to keep up!" However, cynicism is also a survival skill, and so I'm glad that my CQ (Cynicism Quotient) improved after reading this article in *The Washington Free Beacon*, bluntly [headlined](#), "How Biden's 'Green Energy Economy' is Benefiting Left-Wing Billionaires." Reporter Collin Anderson gets right to the point:

President Joe Biden's taxpayer-funded push to build a "clean energy economy" is benefiting the left's most prominent billionaire megadonors, including Bill Gates and Laurene Powell Jobs . . . Biden's Energy Department has in the last two months announced nearly \$3 billion in loans to two electric battery companies, Redwood Materials and Ioneer, which are backed by seed funding from Gates, Jobs, and other left-wing billionaires. Now those billionaires, who have poured millions into the effort to win Democrats power in Washington, are likely set to see a handsome profit from their initial investment. Ioneer, for example, won a \$700 million loan from Biden and saw its stock price increase by 33 percent after the announcement.

The key entity here is the Energy Department's [Loan Program Office](#) (LPO) which had been best known in the past for loaning money at concessionary rates to [Solyndra](#), which went bust in 2011, and to [Fisker](#), which went bust in 2013. (And by the way, Fisker was going to make cars in [Delaware](#); and yes, Hunter Biden was [nearby](#).)



Emerson Collective Founder and President Laurene Powell Jobs speaks during TechCrunch Disrupt SF 2017 on September 20, 2017,

in San Francisco, CA. (Steve Jennings/Getty Images for TechCrunch)

But now, thanks to the hilariously misnamed Inflation Reduction Act, LPO has \$300 *billion* to push out the door; Sen. Tom Cotton (R-AR) [dubs](#) LPO “a green energy slush fund.” (Of course, what Cotton calls a “slush fund” is what a green capitalist calls “my nest egg,” and what a green-bought politician calls “vital to our energy future.”) Anderson continues:

Biden’s green energy grants are going to groups funded by the same people who poured money into dark money groups that helped get Biden elected. In July 2021, Redwood raised \$700 million from a “carefully selected group of strategic investors,” including Gates and Powell Jobs, who participated in the fundraising round through their investment firms. . . . In 2020, Gates sent \$127 million to a liberal dark money network working to elect Democrats, while Powell Jobs gave left-wing candidates and political groups more than \$2 million.

In comparison to Gates’ \$127 million, Powell Jobs’ \$2 million might seem like petty cash, but we should keep in mind that she paid [\\$100 million](#) to buy a 70 percent stake in the left-leaning, Biden-and-Democrat-supporting *Atlantic* magazine. Once she bought the mag, she went on a hiring spree—it was the Trump era, and Democrats needed jobs—and so it now loses [\\$10 million](#) a year. In other words, while Powell Jobs is not up at the Gates level, she has real skin in the game in helping the Democrats. That ought to count for something, right? And is it so wrong to speculate that maybe she should be compensated for her help by having the feds give her a nice E-Z money loan? It would seem that the Biden administration thinks that’s perfectly fair. Why not? After all, it’s the government’s money, not their money, that they’re handing out.



President Joe Biden speaks during the COP26 climate talks in Glasgow on Nov. 2, 2021. (Robert Perry/EPA/Bloomberg via Getty Images)

Green capitalism—the fusion of greenism and cronyism—is a proven model. Ask former vice president Al Gore. His net worth has risen from \$2 million in 2001 to [\\$330 million](#) today. Not bad, and do not think for a minute that he ever flies commercial. ut still, Gore isn't even a billionaire. Other greens aspire to a lot more green. And with the Biden administration's help, they're getting it. So now, how to keep the green circle of money flowing?

I'm guessing that Biden's re-election campaign is going to be well funded. So, all looks good for him and his rich green clients. Unless, of course, the American people find out.