

COP26 – Glasgow must mean consensus

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A year late and overshadowed by a global health catastrophe, COP26 is almost here – and what an opportunity it is not just for Glasgow and Scotland but for the very future of our planet.

Glasgow's climate crisis summit might see the city's name become a byword for progress, as happened with the Kyoto Protocol and the Paris Accord. The "Glasgow Consensus" has a ring to it, don't you think?

Certainly, consensus is what we need. There's near-universal scientific agreement that climate change is manmade and that the long-term consequences are likely to be catastrophic.



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It's easy to lose heart whenever we consider the scale of change required. Across the developed world we remain hooked on fossil fuels and a meat-rich diet. Consumerism reigns supreme, the result; water pollution, deforestation, and temperature rises. Welcome everyone to the perfect storm. I know, I really do sound like a 1980's movie plot.

When confronted by this labyrinth how can individuals make the turns required to exit? Adopting a plant-based diet, recycling our waste, turning down the house temperature and walking to work barely makes a dent.

Typically, we look to governments to make the big, meaningful

and high-impact changes that might halt the droughts, flooding, crop failures and the plethora of extreme weather events which are becoming the new normal. The significance and importance of COP26 cannot be underestimated.

If campaigners as diverse as Sir David Attenborough and Greta Thunberg have failed to halt us flooding the atmosphere with greenhouse gases, then how can any of us mere mortals make a difference?

But we can.

I have seen first-hand the cumulative effect of individuals taking a principled stance to force the hand of some of the world's most powerful organisations.

As a major recruiter for Scotland's investment sector, we have continually reported that job hunters are seeking out organisations who place Environmental, Social and Governance (ESG) factors at the centre of their processes, with a commitment to climate change, not just to words.

ESG is no longer a box ticking exercise where investors can take the path of least resistance. Clients expect green, renewable and climate-based issues to be addressed throughout the stock selection process. The days of only questioning the CFO on the company's financial considerations have passed. ESG is expected to be an integral part of the investment process and business leaders at board level and below are expected to be accountable for their corporate footprint.

Responsibility for the climate lies with all of us, both individually and collectively. Ultimately the power to keep the tide turning at pace lies with the mammoth global Investors who have trillions of assets under management. These businesses are too big to let the planet fail.

Global asset managers are collectively invested in multiple asset classes, across numerous sectors and regions. A global

failure would be catastrophic on investment portfolios, surely this alone instils panic into the heart of the most hardened fund manager.

There is no hedge for the polar icecaps melting overnight, or the temperature in Australia rising to 50 degrees at the coast, while America and Asia are being ravaged by forest fires and hurricanes.

We have to hope that, as reality bites, investment giants will be able to achieve what governments, scientists and campaigners have so far failed to do.

Turn the tide.