

Season 4, Episode 2

Intro: [00:00:00] **Denise:** Hi, and welcome to Climate Biz

Shari: the podcast where sustainability meets smart business. I'm Denise Odaro and I'm Shari Friedman.

Denise: So, we started the season with a theme, the Path to Net Zero, and we're recording this episode, mid COP26, where they have been numerous pledges announced and celebrated.

Shari: Yeah. And there's also, of course been a lot of expected criticism that not enough is being done

Denise: That indeed is true. And our guest today was fundamental in creating what is now a staple in the checks and balances within the sustainability agenda, particularly in the private.

Shari: That's right. And CDP, formerly known as the Carbon Disclosure Project is a global disclosure system for investors, companies, cities, states, regions to manage their environmental impact.

It was really the predecessor to the TCFD, which we've talked about so many times and now expands beyond carbon and they do water and some other environmental impacts.

Denise: And since its founding in 2000, CDP has become synonymous, as Shari said, with environmental reporting and it offers a comprehensive dataset on corporate and city action.

It really was the first platform to link environmental integrity and fiduciary duty.

Shari: So today, over 590 investors with over \$110 trillion in assets are basically looking to CDP for disclosures are looking for them to be able to see what companies are doing in order to make rational decisions on.

Denise: And they remain a high end growing market demand for environmental disclosure.

On this episode, we discuss the value of sustainability reporting, the trials and the tribulations, all of that with poor Dickinson, the founder and chair of the CDP, and also co-host of one of Shari's favorite podcasts.

Shari: Yes, Outrage and Optimism. We are a huge, huge fan. So, I'm so excited to talk to Paul today and we're going to be exploring.

Does reporting actually create.

Denise: Let's go to Paul and find out

Denise: Welcome Paul. It's great to have you.

Dickinson: Super good to be with you. Thank you for the invitation.

Denise: So, why don't you take us back to 2000 when you founded CDP [00:00:30] and what was the issue you were trying to get at at the time?

Dickinson: At the heart of this is what I would call the notion of sustainability. And a lot of people talk a lot about what sustainability means, but I think essentially what we're just talking about problems that government can't fix.

My analysis is that the global business system is in fact, the primary political force on this planet and governments are pretty much subservient to it. So my intention certainly, and others, when we started CDP was to say, let us focus the attention of the global [00:01:15] businesses. Big investors and big corporations on evaluating the risks and the opportunities presented by climate change and let's get corporations reporting to their investors.

And that's what we've been doing. We've just completed our 19th annual cycle of [00:01:30] CDP. So now the issue hasn't changed, but the scale of the global response to it. And I would

Shari: also say that the focus, I mean, you CDP was out there as like the loan organization really ringing the bell and saying that you need to be disclosing this.

And then of [00:01:45] course, with the onset of Mark Carney coming in and saying, look, this is a substantial systemic risk to our entire financial system. These other frameworks have kind of popped up and now disclosure is really all the rage. And so I'm wondering how, given that [00:02:00] development, how are you specifically coordinating.

Other frameworks that are popping up like SAS, B and TCFD.

Dickinson: I think it's really helpful to understand that there are essentially two places a corporation can report. One [00:02:15] is to its government. You know, like for example, in the U S everyone reports to ed go, all the companies are in the UK. Everyone reports to company's house.

This is where the financial accounts are reported. And then there's CDP. So there are two places you can report. [00:02:30] CDPs global and all the other registries and national, but essentially we're kind of doing the same thing. And I think it's important to understand that because all these other acronyms like TCFD and SAYSBE, and GRI and IRC and eight 4s, and there are lots of them.

They're [00:02:45] all at CDSP, which is actually a part of CDP. They're all concerned with advising you how to report to your campus. Uh, report to the public in your, in your annual report. And then the CDP platform is typically ahead of these [00:03:00] others, providing a kind of market led leadership in terms of data, but just think of those two platforms, your annual report and CDP, and a lot of people coming up with guidance for your annual report and CDP ahead of that guidance and informing it.

So, for example, when mark [00:03:15] Connie first got involved and thought he wanted to start, you know, the, the GCs. We were incredibly supportive and we put the full resources of our climate disclosure standards board behind the TCFD. But I think what mark Connie and the financial stability board and the bank of England brought was the it [00:03:30] premature of government to what was previously a very kind of non-governmental debate.

And then in 2018, we redesigned the entire CDP system around TCFD. So actually the 10,000 companies reporting each year through CDP are all report. [00:03:45] TCFD. And we see ourselves really as an impute partnership with government, and that's the critical point. We provide a kind of a, what would you call it?

Regulatory impact assessment. So governments have the confidence to say, you know, the G seven have the confidence to say we're going to mandate TCFD [00:04:00] because CDP has already got 50% of the world economy doing

Denise: it is that she brilliant. And, and, and in terms of just being proactive and, and meeting that argument of, you know, lack of standardization around reporting and what have you, and, you [00:04:15] know, the, just looking at all

of this, where do you see the trajectory going? I mean, do you project that they will be universal disclosure?

Shari: And also how might that come about? Like, what do you see this pathway looking.

Dickinson: Well, universal [00:04:30] disclosure of what I might say. So if you think about it, you know, your balance sheet and your profit and loss account are universally disclosed. Actually, you feel very small. I think you only have to report your balance sheet, but if you're over like a hundred thousand dollars income, pretty much every country in the [00:04:45] world, you have to report your profit and loss account and your, you know, your balance sheet, that's universal.

That's that's across the world. Actually. That's the, that's the stuff. That essentially the global market depends on it's the, it's the base case. [00:05:00] I think CDP, you know, we're in our 19th year of saying your scope, one scope, two emissions, and a good definition of your boundaries are just as important as your profit and loss new balance sheet.

And they've got to be out in the market and they've got to be audited. [00:05:15] And then you get into the broader E so you get into your scope, three emissions, and then you might get into. If you're into net emissions, you might think about some complexities around accounting. There, you might start to think about, [00:05:30] um, the drivers of deforestation.

CDP has, you know, more than 3000 companies reporting on water security, and then you get into things like biodiversity and air quality plastics waste, and then indeed, eventually social issues. That's a, that's a [00:05:45] very long road. You know, we've got to recognize the corporation is the most important political unit of the 21st century.

If you actually measure nations by government income, governments are only 30 of the a hundred largest economies in the world, seven of the largest economies in [00:06:00] the world, the corporations. So, you know, if you think about a government, it's pretty well set up over thousands of years, you know, they've got education, ministry, environment, ministries, health ministries, you know, governments kind of know how to coordinate themselves.

Uh, poor little corporations are suddenly running the world. They're not even a hundred years old. [00:06:15] So we're trying to accelerate accounting standards. For example, that that have developed over literally hundreds of

years. We're trying to do it just a couple of decades, but we're moving fast and it's going.

Shari: It is absolutely moving fast.

I mean, it's really been just as [00:06:30] somebody who's worked in climate for so long, it's like going up a rollercoaster it's like so slow, so slow, slow, slow until all of a sudden it's really been taking off in the private sector specifically. And I'm wondering, as you're seeing, I think your, your point about the private sector, having enormous influence over [00:06:45] politics is.

Is a really key point. And I'm wondering if you're seeing this, like you've started this whole disclosure piece and now companies really feel like they've leapfrog. Over governments in terms of driving the climate [00:07:00] conversation. And so how are you seeing that going back and influencing governments? I mean, where does that come into the conversation right now?

Are they pushing governments along to be doing more on climate? I mean, we know that it's insufficient so far, right? Not enough has been done, but where do you [00:07:15] see this pain points?

Dickinson: Well, that's a bit of an unfortunate history of certain companies, you know, that have an interest in not having taxation and regulation of greenhouse gas emissions using considerable resources to influence the political process, that [00:07:30] there was a pretty extraordinary Supreme court ruling in 2010 in the United States called citizens United, which effectively withdrew any kind of accountability or limitation on corporate expenditure on influencing the political process.

So, unfortunately we've had a situation whereby you know, [00:07:45] scientists say, government, we go, terrible problem. Government comes up with plans and then a very large amount of lobbying money prevents governments from taking action. What's now happening is you've got a situation where extreme weather is absolutely terrifying.

Everybody, you know, California is on fire and [00:08:00] people are getting drowned in subway, trains in China, or in basements, in New York. You know, I don't have to give you a whole, I mean, the children are on strike. I think. I mean, if you look forward, you know, 50 years, a hundred years from now, they will not believe our children went on strike.

So suddenly [00:08:15] we're having a moment of clarity. And of course now a whole bunch of companies that were not, not lobbying against action, but we're not, but we were kind of, you know, on the, on the sidelines, they're not coming forward and saying, okay, this has got to get fixed now. So the [00:08:30] reason we're at the top of that roller coaster is that the world is kind of.

Finally grasp that this is not a game. This is super serious, and we have to have taxation and regulation of greenhouse gas emissions. Now the key point here is that CDP data, for example, I can think of a big electric [00:08:45] utility that reported to us 19 years ago, about 150 million tons a year. This year, I just checked last year.

It was about 137 million tons each year. That number has been multiplied by \$0 equals \$0. Right? Well, that's about to change. Okay. So suddenly, [00:09:00] uh, greenhouse gas emissions data risk began to become super relevant to the profitability of organizations. And of course, investors are all over.

Denise: You know, I suppose that we talked about what the quality of this data needs to be in terms of what everyone [00:09:15] will have to do.

So, so for example, you know, do you use your expectation that everyone would have to do a scenario analysis? And what would that look like?

Dickinson: Well, scenario analysis is the fundamental innovation that was there was created by [00:09:30] TCFD. And I think what it does is it, it takes a lot of what we'd already had, which was, uh, you know, throughout the climate disclosure standards, pretty much all of this stuff in TCFD was, was in the previous guidance.

But of course, given this super boost from the authority at the bank of [00:09:45] England and the financial stability. But this scenario analysis, this is new. And essentially what it's asking companies to do is to consider taxation and regulation, different regulatory environments, and really how their business model [00:10:00] is going to be impacted by inaction.

And actually it's, it's ultimately, it's kind of, sort of saying, have you thought about what's coming and relying on the board and management to get. But definitive aunts are really good [00:10:15] answers. They can about whether that this thing is, you know, about to chop the company's head off or whether the company has repositioned itself to take advantage and to thrive in the new environment.

Denise: Does reporting actually lead to change? [00:10:30] I mean, so many people, I mean, so many companies are reporting on the CDP and yet we all had intuitions, you know, perhaps if it's three degrees warming and what more needs to happen.

Dickinson: Well, let me see if I could put this [00:10:45] very simply and clearly we need to tax and regulate greenhouse gas emissions that.

This is a valueless pollutant, right? All this CO₂ is going up to this guy and nobody cares about it. And it's [00:11:00] causing catastrophic problems. I mean, I just won the afternoon. I wanted to just kinda check, like, see if I was going mad or something. And I just typed in, anyone can do this home type into Google cigarette prices and cigarette consumption.

And I saw two graphs, one from France and one from the USA as cigarettes [00:11:15] became ridiculously expensive. Everybody's stopped. So it's that simple. Really, if you want to remove something from society, put a big price on it, and that's what we're going to have to do. A former chair of CDP actually pointed out in 2003, he said that the [00:11:30] fiscal impact of the differential in gasoline prices between the U S and the EU was far larger and it's impacted the entire Kyoto protocol.

And by the way, we already had it. And for sure, the cars look very different in the USA than they do. So let's just recognize that, you [00:11:45] know, tax is perfectly normal. We use it a lot. We use it to get rid of things we don't want, and we just need to tax and regulate greenhouse gas emissions. And then we will come back from this apocalypse sharing.

Denise: What do you thinking about

Shari: You know, going all the way back over to. [00:12:00] Kyoto protocol. They used to work for the government and we were doing economic analysis. Assuming what level we could commit to at Kyoto and really the prices. I mean, to your point about the fluctuation and the, the natural fluctuation in prices versus the price that [00:12:15] you would have had to put on way back then, it was really not that different than the fluctuation of prices.

It wouldn't have had an enormous economic. Yes. But now I think as we're, as we're getting closer, you know, we've got eight years to really shift everything around the closer you get to that [00:12:30] deadline, that scientific deadline that the higher the prices need to be. Yeah.

Dickinson: But you know, the, the, the, the, the cost of solar and wind has fallen very, very substantially cost of electric vehicles has fallen very, very substantial.

We've now got [00:12:45] fantastic food science. That's beginning to take meats, particularly beef, right out of the food system, liberating, enormous amounts of land. So I kind of agree with you that, that, that it's harder because we've left it later, but we've got so many more and so much cheaper [00:13:00] than.

Shari: That's a really good point.

I mean, the price differentials of renewable energy. When we were looking back there, we were using different models that you could, you could do technological innovation and the amount of innovation we've factored in for the prices on renewable energy was nowhere [00:13:15] near the decrease in prices that we have.

The drops have just been beyond what anybody even in the industry had predicted and just shifting a little bit, but along the same train, like on carbon pricing, I know that you've really. Tracking [00:13:30] corporate carbon pricing. And we've seen a really big growth in internal carbon pricing, you know, as you might expect, a lot of companies in Europe are doing this and also in Asia.

Right. And in Asia. And so I'm curious to know [00:13:45] why you've seen such a rise in internal carbon pricing inside of companies. And where do you see kind of the government policy is going?

Dickinson: I mean, what companies are sort of saying is that I think the rationally looking at the situation saying. We've basically [00:14:00] got an existential threat.

That's going to kind of destroy us. If government don't take action, therefore government are going to take action. That's where companies we've got to. So they're saying well, to make sure we don't make the wrong capital investment decisions. We need to factor in an [00:14:15] internal carbon price that reflects the policy that is going to come.

And that's, that's logical. But I mean, you know, that the cost of dealing with climate change are pretty trivial. Um, did you know that I was just going to CNBC saying that the Pentagon is asking for \$715 [00:14:30] billion budget.

That's that's for a year that's for one year, right? You can kind of decarbonize the United States for probably half the Pentagon's budget.

So we're not really actually. At war with anyone. So there's like tons [00:14:45] of money that's going into sort of giant aircraft carriers and airplanes and tanks and all this kind of stuff. To be honest, enemies are probably fighting us for social media. So I think that there's just like a ton of money to do this.

And the internal carbon price is [00:15:00] companies are using and investors are using as sort of saying, okay, Governments have been prevented from performing their sacred duty to protect the public. But that extended era of madness is about to come to an end. And so we [00:15:15] need to just yet protect our capital invested and investment from, from making, you know, stranded assets.

Denise: And so given what you said initially about the decision you made, when you found that CDP was focusing on corporations, because as [00:15:30] it happens, many of them are larger than governments, but I I'm wondering, and I'm, I'm personally curious, you do have this entire sort of machine, and you mentioned social media that often derides corporations in facts and put [00:15:45] this all under marketing.

Curious, what your thoughts are around how much of this is true. The corporations being proactive in dealing with this, as opposed to almost for want of a better term greenwashing.

Dickinson: I love that word greenwashing. So let's just [00:16:00] focus on that for a minute. It's a really interesting word. I mean, if I told you that Tesla were greenwashing, I mean, who cares?

They're worth more than every other car company in the world, but together, it doesn't really matter whether Elon Musk [00:16:15] has a kind of evil heart or a good heart marketing. The definition, the core definition of marketing is giving people what they want and people want cool electric cars and test the risk of making them and ramping up global as positioned [00:16:30] itself as the kind of brand that the world wants to engage with.

So. It's a bit like, I think it's called anthropomorphization, you know, like Donald duck ducks, constantly Mickey mouse, mice can't speak corporations. Don't actually [00:16:45] have essentially a moral character because then

Shari: United says that they are people.

Dickinson: Oh, well, if you wanted me to criticize citizens United, I wouldn't be that.

I wouldn't be that. I would say [00:17:00] that, you know, it is almost impossible to understand what a catastrophic, um, mistake the United States made when it, when it opened the flood gates to unlimited money influencing the political process. But, um, that's my. [00:17:15]

Shari: That's another story.

Dickinson: Let me like try and morph it into a serious point. Um, You know, one of the reasons why essentially fossil fuel related industry was so [00:17:30] capable of stopping the political processes because it had so much money. And one of the reasons why solar companies and wind companies and electric car companies were so unable to influence political political process is because they were so small.

But I mean, there was this process [00:17:45] a while ago when next era energy, you know, this relatively new renewables company exceeded the market capitalization of Exxon mobile. So we're starting to see power shift now, and I loved your roller coaster analogy. The [00:18:00] roller coaster takes long, long, long time to get up.

But at some point around that wish you fly down hill. And I hope and believe that moment is either now or.

Denise: Okay, so copper's going on right now? How are these issues? [00:18:15] We've been discussing disclosure, finance, carbon pricing, et cetera. How are they paying out? And what do you see as most important to keep an eye out for now?

Dickinson: Well, it's all about the NDCs, the nationally determined contributions. I mean, I have [00:18:30] the privilege to do podcasts with Christiana, for Garris, who was one of the principal architects of the Paris agreement and kind of skewed that most extraordinary piece of diplomacy. But you know, you are, you always see the world through your own eyes.

The past agreements is CDP for countries, right? [00:18:45] So what's happening. Yeah. Countries are coming forward with their NDCs. Um, and they'll particularly be showing them off at Glasgow and we need to see those NDCs increase and we need to see countries become more and more ambitious.

But I mean, the negotiations in, in, in broadly speaking [00:19:00] are concluded.

It's now up to nations to decide whether they want to have an economy, frankly, that does very, very well in the 21st century that delivers low carb and goods and services, you know, demerits, it realized economic growth, localization substitutes for me. [00:19:15] Well, or whether they want to build an economy, that's kind of fossil fuel bound with lots of steel and concrete.

And actually basically is going to do very, very badly in the 21st century. Your climate changes like the internet. It gets bigger every year. It never goes [00:19:30] away and you have to learn to make money from it. And nations are now starting to get that lesson. So, you know, in a sense, the cop is a meeting of governments.

It's great. The world's attention drawn to climate change. But from now onwards, the UNF triple C process is a race [00:19:45] between nations express through their nationally determined country.

Shari: I'm curious to know, as you talked about this, you do you want to be an economy that like creates steel and create cement and, you know, kind of looking at the long trajectory, particularly having worked in emerging markets, those [00:20:00] good, still are needed.

And I know a lot of people who disclose under CDP are those companies and they're working hard to decarbonize. And so what do you see when you look at their emissions? Are you seeing these emissions going down in some of the heart carbonized said. [00:20:15]

Dickinson: Well, yeah, kind of, I mean, there's a little issue over money, you know, it can be that when you start, you know, sort of PV used to be incredibly expensive, uh, you know, a whole bunch of oil companies created these renewable divisions in know back in the early noughties [00:20:30] and then kind of had to abandon them because they kind of lost.

Whereas now everybody wants to be acronym or that's got a multiple of infinity because it got completely out of oil. So a lot of this is about timing, right? But I mean, I see 75 enormous trends, you know, renewable [00:20:45] energy, electric, fear calls, uh, energy efficiency, which you know, is basically laying the internet over the energy system of the world.

Uh, but then food systems and dematerialization, and dematerialization of economic growth is one I would really like to draw your attention to, you know, you can come and build a whole [00:21:00] bunch of roads, for example, or you can put fiber optic cable into everybody's home. I know which I'd rather have for my country.

COVID taught us one thing. It is that video telephones, which by the way, I've been a huge fan of for 25 years. But video telephones are pretty important [00:21:15] and. You know, w w we're moving towards a time whereby business can really kind of conduct itself less clumsily and people are changing their preferences.

There are huge demands. Now for four, I'm going to go back to meat because it's a [00:21:30] good example. And more and more people are looking for a meat-free alternative plant-based foods is kind of thing. People will be doing the same across every single category, just as they will want to buy Tesla cars. So it's like, If you're an emerging economy and you go look at the economy [00:21:45] that's, that's advanced and established and see all it's airports and on its roads and all its you know, massive factories with lots of steel and lots of concrete.

Just ask yourself, is that what we want in 2030? Is that what we want in 2040? Or are we going to [00:22:00] leapfrog? You'll be very familiar with this idea. First 300 million telephones in India, have a copper wire, all of them since then have been wireless. Leapfrogging is the name of the game. Uh, don't invest in high carbon infrastructure when there's a [00:22:15] need for a low carbon infrastructure.

Your advantage as an emerging economy is to be able to, uh, position. Uh, in 2040 now that'll give you leadership in terms of those technologies. And it means you will not get left out when the [00:22:30] EU put their border border tax adjustments in place for carbon, which they will

Denise: it's come to the table now. And, and otherwise you're going to be a laggard.

And that, that the opportunities are there now. Yeah, I completely agree. [00:22:45]

Dickinson: Well, it's not just mine. I mean, I was looking down the hundreds, hundreds of fastest growing companies in the UK, and they're like all these

unicorns, you know, all these billionaires, I think 10 or 20% of them are climate change companies.

I mean, I dunno when the pen is going to drop, if you want to make money, get into [00:23:00] climate change,

Denise: transition to low carbon economy. Absolutely. I agree

Dickinson: with the help of the IFC, who, your thoughtful partner, who, who supported CDP 10 years ago to develop a measure and we continue to be enormous fans [00:23:15] of your leadership and your issuance of volumes to fund the transition.

And really, it's just, it's just lovely to be talking to you. Yes. This messaging.

Denise: Yeah. So I,

Shari: I'm curious to know both [00:23:30] Denise and I are huge fans of your, of your podcast and you host outrage and optimism, as you said, with the Christiana Figueres and. I'm curious, we were talking and we were like, how did they come up with that idea? And how did they meet and how did that whole thing start?

So I'm [00:23:45] just a bit of a diversion, but we were really interested to know how the, how this whole podcast became came about.

Dickinson: Well, um, the short story is that I had met Christiana a few times and we were chatting in late 2013 or early 2014. And she [00:24:00] said, I need someone brilliant to run my kind of left-hand strategy.

And, uh, I said, well, I have a brilliant colleague, Tom Connick, who's running CDP in north America, Tom rivet Karnik. And then they met and worked together brilliantly for 18 months and continued to work together in the [00:24:15] fantastic global optimism organization. So I guess it's because I put together, that's how I got to be part of the happy triangle and, you know, there's a real role for media to connect people, to advance ideas.

And we're [00:24:30] very, very happy to be in service of. You know, this incredibly exciting sector. I mean, I used to study tech back in the day and there were magazines like wired, which would kind of seek to connect to all the different parts of this emerging digitization, internet technology, you know, [00:24:45] new world.

And we've got the same thing here. So outreach and optimism seeks to kind of support people coming into climate change and experts. And they're kind of hearing different voices, but I think it's important that we kind of [00:25:00] focus because. We're in, COVID kind of quite a serious spot. So, um, our podcast is intended to be educational.

We have incredibly cool guests. We try to have a bit of fun, but also to help people [00:25:15] recognize that this is not a game. This is the thing that we will be judged by for well forever, I guess, and date and the infinite promise of the future is ours. Yeah, I like that.

Denise: The [00:25:30] money question for me is all you more outraged.

Dickinson: Oh, yes, yes, yes. Yeah. I mean, I, I think, uh, outrageous. Drives knee and many of [00:25:45] us, um, you know, I, I was born in 1964, so kind of 20 years after the end of world war two, I mean, that was like 50 million people died. And it was a big thing, you know, there was a, still a big shadow over the world when I was born.

Well, [00:26:00] I don't want to say something. Almost too horrible to think about, but how many lives are going to be lost as a result of anthropogenic climate change? How many have been lost? I mean, we're talking potentially about very large numbers of [00:26:15] people suffering kind of, you know, unimaginably and therefore.

There is just simply nothing more important than climate change. And I think everyone's coming around to realizing that, but so that's the outrage, but the [00:26:30] optimism bet is okay right now. We've kind of got everyone on the team that, you know, hardly anyone is a little bit of Fox news, but basically no one is speaking against taking action.

So I'm optimistic about how humanity can collaborate our incredible [00:26:45] technologies, our science, our communications, our will to good. Slap on the wrist from our children and all right, let's focus and get this. It

Denise: sounds like a business voucher, rage, mainly optimistic. [00:27:00]

Dickinson: Yeah. I mean, I actually made a little study of just a few of like Winston Churchill speeches, and the often was talking about positive things you said, but when the war and they'll be a great move forward, he said, uh, that, that we were build a house without.

Room enough for rural [00:27:15] talked about broad sunlit up plans. I believe that, and I've, I've, I've, I've spoken to a youth activists and stuff. I've sort of said, look, you know, I just want to have a great life and have a lot of fun. And you know, that life is a brilliant thing. That's the prize. Let's let's [00:27:30] do that.

Shari: Yeah. My seven years at IFC, we lived on that optimism side on like the funding of the solutions really lived on the solution side. And I feel like that has kind of stepped into my DNA, but I, I, [00:27:45] with you on the outrage at frankly, a little bit of a bafflement on like the, the pathway forward. It's so clear.

And so, um, I'm constantly baffled and it's been increasingly clear. So I just, I would have added befuddlement to [00:28:00]

Dickinson: We actually originally thought of calling it outrage and befuddlement, but we went with Optimism. We didn't think people could spell befuddlement very easily.

Shari: So we do have just, as you do our little stock question that we ask at the end, we call it our fairy godmother question. And if you [00:28:45] had a fairy godmother who came down and bestowed upon you, one wish either specifically around, you know, CDP disclosure and, you know, kind of making that a bigger thing or around just putting the world on a better [00:29:00] trajectory, what would your, what would your wish be?

Dickinson: I would say complete transparency on expenditure to influence the political process.

Shari: Across all [00:29:15] economies

Dickinson: across all economies. I mean, to be honest, I don't think it's, I think it's a bit more complicated in China because they have a sort of different system, but I think in the U S and the EU and Japan, you know, we still have people who kind of think that it's their job to oppose [00:29:30] action on climate change, because they they've got to meet their next quarterly earning targets.

Right. You know, oh, if this new tax comes in, that will, that will cut our profits. But you know, if you're making a specificity, you're making of specificity. Recognize that you're getting out of the obsessed us business. [00:29:45] And as soon as we get there, we're going to be in a better place. But I would love to see transparency on this lobbying because it's, uh, it's, it's a tremendous problem

and we're not going to be able to solve it until we were kind of all on the same side of the fence.

I would say. [00:30:00]

Denise: Are you a fantasy influence map, then

Dickinson: I'm an advisor to him for this map, fantastic organization. I worked with Dylan all the time.

Denise: How do I send good work?

Dickinson: But you know, that should be influence maps in, in, in, in every country. I think we, we, you know, [00:30:15] we've got to recognize that, um, it's, it's, it's fine to have big corporations in a big corporation is great, but when they.

Start reaching out to influence the political process. We have to recognize governments are small. Governments are weak. Governments are getting beaten [00:30:30] up in a hundred different ways, but you know, you cannot play a soccer game without.

Shari: Yeah, really, really good point. So on that point, which I think is, is kind of a global statement on where we need to go and [00:30:45] what's needed.

I just want to say, thank you so much, Paul, for joining us, this has been fascinating. And I really, you know, specifically, like kind of your big picture vision of do nothing is not really the baseline. That's not the, the coasting thing, you know, do something [00:31:00] is, is the baseline and do nothing. But you bad results.

Denise: I think, you know, Paula, for me, I've found it really interest. Uh, you you'll focus on the power of the corporation as a very formidable argument and actually ties into the work that we [00:31:15] do in highlighting the opportunities which you touched on as well. I mean, it's been such a pleasure to hear you talk about that and, and what can happen and needs to happen really needs to come out of the private sector.

And, and that's to [00:31:30] me is, is, has been a key message. So thank you very much for joining us. It's been an absolute pleasure. Denise, Sherry,

Dickinson: thank you so much. And for the incredible work IFC do, it's greatly appreciated and let's wish the world well, wonderful to talk to you today.[00:31:45]