

Bloomberg pledges \$500m to fight climate change

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Michael Bloomberg was the centrist mayor of New York from 2002 to 2013

US billionaire Michael Bloomberg pledged half a billion dollars on Friday to fight climate change, saying "our lives and our children's lives depend on it."

The former New York mayor and philanthropist said the money will go toward closing coal plants—through lobbying state and local governments and utility commissions—and helping elect politicians who make battling climate change a priority.

Bloomberg, in a commencement speech at the Massachusetts Institute of Technology (MIT), took aim at climate change skeptics in the Trump administration.

"We will get deeply involved in elections around the country because climate change is now first and foremost a political problem," he said.

"At least for the foreseeable future, winning the battle against climate change will depend less on scientific advancement and more on political activism," Bloomberg told the graduates of the prestigious university.

"We will defeat at the voting booth those who try to block action," he said. "Our message to elected officials will be simple: face reality on climate change, or face the music on Election Day.

"Our lives and our children's lives depend on it. And so should their political careers," Bloomberg said.

In a statement, Bloomberg said the \$500 million investment was part of an initiative called Beyond Carbon which aims to close nearly 250 coal plants throughout the country by 2030 and prevent new ones being built.

"We're in a race against time with climate change, and yet there is virtually no hope of bold federal action on this issue for at least another two years," Bloomberg said.

"Mother Nature is not waiting on our political calendar, and neither can we."

Bloomberg's new campaign means he has pledged a total \$1 billion toward fighting climate change, including the 2011 Beyond Coal effort, which has so far closed 289 coal plants in the United States.

On its website, Beyond Carbon said it plans to work toward a "100 percent clean energy economy" and will also campaign against the construction of new gas plants in the United States.



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The initiative will "turbo-charge work that is underway" and uphold US commitments to the Paris Climate Agreement, from which the Trump

administration has withdrawn, it added.

Bloomberg, who is the UN Secretary-General's climate change envoy, said it was the "the largest-ever coordinated campaign to tackle the climate crisis our country has ever seen. This is the fight of our time."

Vast fortune

Bloomberg, 77, was the centrist mayor of New York from 2002 to 2013. His vast fortune was estimated at some \$55.5 billion last year, according to Forbes.

Political observers have long speculated over whether he would run for president, but in March he ruled himself out as a Democratic candidate, writing on his Bloomberg media platform he wanted to affect change outside of Washington.

Bloomberg vowed to devote his considerable financial muscle toward addressing some of the nation's major challenges, including climate change, gun violence, the opioid crisis, failing public schools and college affordability.

"I love our country too much to sit back and hope for the best as national problems get worse," he said.

"But I also recognize that until 2021, and possibly longer, our only real hope for progress lies outside of Washington."

The 2015 Paris accord enjoins nations to work towards limiting global temperature rises to "well below" two degrees Celsius (3.6 Fahrenheit) and to a harder cap of 1.5 degrees C if possible.

To do so, governments must commit to curbing greenhouse gas

emissions—the leading source of which is burning fossil fuels such as oil, gas and coal for power.

The UN Intergovernmental Panel for Climate Change warned last October that warming is currently on track towards a catastrophic 3-4 degrees C rise.

Fifty coal-fired power plants have shut in the United States since President Donald Trump came to office two years ago, environmental organization The Sierra Club reported in May.

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