Bank needs to wake up to climate risk in a more concerted, comprehensive way

WE ARE AT the dawn of the decarbonization era. Climate change will affect banks’ balance sheets and bottom line in ways not seen before. From direct environmental exposure to indirect exposures through lending to climate-intensive sectors, looming climate risks are likely to result in significant losses. New climate risks will also transform banking business models and drive the race to net zero for banks.

This article is part of a Special Report on Credit, climate and climate risks in cooperation with the Financial Times. The full report can be found here.

The authors are Calegari and Van der Biest. We are grateful to the Global Risk Institute for their support.

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CHINA IN AMERICA

Expelling journalists is no way to fight a pandemic

In a crisis, reporting is more valuable than ever

THE FLOW of information is essential to curbing a pandemic. Yet, just as China is democracy's great hope in a world that has been forced to adapt to the virus, the country is also its greatest hope in a world that is struggling to adapt to the virus. China's response to the outbreak of the novel coronavirus has been swift, comprehensive, and effective, but it has also been heavily criticized. While many countries are still struggling with the virus, China has largely contained it. But the country's success has come at a cost.

In the past few weeks, China has been forced to confront a series of challenges. First, the country's borders have been closed to foreign visitors, leading to criticism that the country is not doing enough to fight the virus. Second, China's economy has been hit hard by the pandemic, leading to criticism that the country is not doing enough to support its people. Third, the country's response to the pandemic has been criticized as authoritarian, leading to calls for the country to be held accountable for its actions.

The Chinese government has been accused of underreporting the number of cases and deaths, failing to provide timely and accurate information, and imposing strict管控 measures that have severely impacted the country's economy. The government has also been criticized for its handling of the outbreak, including the delay in identifying the virus, the lack of transparency in its reporting, and the lack of international cooperation.

The Chinese government has defended its response, saying that it has taken a range of measures to control the spread of the virus and protect the health and safety of its citizens. The government has also argued that it has been transparent in its reporting and has worked closely with the World Health Organization (WHO) to share information.

Despite the criticism, China has been able to contain the spread of the virus and is now working to revive its economy. The country has also been praised for its efforts to support other countries in their fight against the virus. But the country's response to the pandemic has also raised questions about its role in global governance and its commitment to open markets and free trade.

China's response to the pandemic has been a reminder of the importance of strong, effective leadership in times of crisis. The country's success in containing the virus has been a testament to its ability to mobilize resources and make difficult decisions. But it has also highlighted the need for greater transparency and accountability in the global response to the pandemic.

The Chinese government has a long history of using propaganda to control information and create a narrative that suits its interests. The country's response to the pandemic has been no different, with the government using state media to promote its own agenda and suppress criticism.

The Chinese government has also been accused of using the pandemic as an opportunity to further its own interests, including exporting medical supplies and equipment to other countries. The country's response to the pandemic has been criticized as self-interested, with the government using the virus as a tool to advance its own goals.

The Chinese government has also been accused of using the pandemic to deflect attention from its own failings, including its human rights record and its treatment of minorities. The country's response to the pandemic has been criticized as a distraction, with the government using the virus to shift attention away from its own problems.

But the Chinese government has also been praised for its response to the pandemic, with many countries looking to the country for guidance and support. The country's response to the pandemic has been a reminder of the importance of strong, effective leadership in times of crisis. The country's success in containing the virus has been a testament to its ability to mobilize resources and make difficult decisions. But it has also highlighted the need for greater transparency and accountability in the global response to the pandemic.

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