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**A**t 5am on December 15, 2019, António Guterres, secretary-general of the United Nations, wrote on Twitter: 'I am disappointed with the results of #COP25. The international community lost an important opportunity to show increased ambition on mitigation, adaptation and finance to tackle the climate crisis. But we must not give up, and I will not give up.'

If it was not already obvious, the planetary clock is pushing midnight while we wait for government and intergovernmental bodies to solve the climate crisis. Guterres left the United Nations Climate Change Conference (COP25) in Madrid acknowledging that the convening members fell far short of the mark. 'I am more determined than ever to work for 2020 to be the year in which all countries commit to do what science tells us is necessary to reach carbon neutrality in 2050 and a no more than 1.5 degree temperature rise. #ClimateAction,' he said.

Government is a proxy for the will of the people (at least in Western-style democracies) but the mechanisms of government are too political, too diffuse, too bureaucratic and too slow-moving to respond globally in a synchronized way with the urgency needed to prevent a two-degree scenario.

Frankly, even the best that could have been hoped for from COP25 would have been a declaration of principles, targets and mutual protocols that would still require 193 nations

to actually do something together for the common good while still looking after their sovereign interests. The US government's withdrawal from the Paris climate accord is just one example of how that won't happen. Meanwhile, the world is quite literally on fire.

**CHANGING CLIMATE CHANGE**

There are exceptions at the nation-state level. Here at home, the Pentagon recognizes the threats to the capacity and readiness of the US armed forces and our

strategic interests at home and abroad brought about by climate change. They have been moving swiftly to operationalize means to address the threat to their mandate and be prepared for future conflicts triggered by climate-related instability. But even the Pentagon doesn't make — they scope, they contract and they purchase. Eventually, all roads lead back to private enterprise as the means for implementing most of the structural changes that are necessary to seriously mitigate the inputs driving climate change.

Companies are many things that the government isn't — efficient (usually) users of capital, incentivized to transcend national borders, capable of coordinating global supply chains, and strategically aligned to exploit core competencies and resources. Investors, owners and lenders of companies, public and private, hold the levers to shape existing companies or build new ones, aligning the common good and the goal of a sizable return on invested capital. If recent announcements are any indication, major financial institutions are starting to grasp this as investors as well as corporations. They are beginning to make policy and operational changes to address climate and other planetary-level risks through the capital markets.

It may be a bit jarring to hear this out loud — money in government and politics is toxic, but money in business is sacred. It is acceptable, and expected, to shape company strategy and purpose by using the levers of capital. That is how capitalism functions. Collectively, we have the means to implement what governments cannot. The member states of the UN couldn't get it done at COP25, but they already gave us the UN Sustainable Development Goals. They scoped and they contracted. Now companies must go to work. ■

**NERO  
FIDDED  
WHILE  
AUSTRALIA  
BURNED**

Anticlimactic results from the UN's recent climate talks have not discouraged some firms from stepping up to provide their own solutions