

JPMorgan: Banking on an Apocalypse ...

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by David R. Weiss

It's might be impossible to overstate the weight of JPMorgan Chase's recent report to its clients.

Last fall, an analysis by *The Guardian* revealed that—since the Paris Climate Agreement was reached in December 2015—JPMorgan has financed more new fossil fuel projects than any other bank in the world: \$75 billion from 2016 through the first half of 2019.¹ Facing a growing wave of protests over its ongoing investment in ecocidal industries, the firm responded with a statement that said in part “We work to advance environmental sustainability within our business activities and facilities. We recognize the complexity of climate change issues and actively engage with a diverse set of stakeholders to understand their views. We firmly believe that balancing environmental and social issues with financial considerations is fundamental to sound risk management.”

Yesterday we learned that engaging with their stakeholders involved admitting (in a January 14 report) that *climate change might well kill us all*.² That's *not* an easy admission for an investment firm to make, least of all one so heavily invested in the very industry most implicated in disrupting the climate. If scientists tend to be measured in their assessments (and they do—it's built into the scientific method), bankers are even more measured. So when JPMorgan Chase, after leading the way in fossil fuel investment over the past few years, writes to its clients, “We cannot rule out catastrophic outcomes where human life as we know it is threatened,” that's sort of a “Holy Shit!” moment.

The January report didn't sugarcoat anything. Noting the past failure of global markets to address the damage being done to our climate, it predicted that both lagging government policy and unchecked business competitiveness would foster *continued failure*, concluding that it is “likely the [climate] situation will continue to deteriorate, *possibly more so than in any of the IPCC's scenarios*” (emphasis mine). Have you read those worst case IPCC scenario's?! To suggest they *fall short* of laying out the stakes of climate breakdown is absolutely terrifying.

The report also shares, in the dispassionate prose of bank-talk, “Although precise predictions are not possible, it is clear that the Earth is on an unsustainable trajectory. Something will have to change at some point if the human race is going to survive.” So let me ask you, when was the last time you heard an investment firm use the word IF with reference to the survival of the human race? I'm betting: *NEVER*.

The is not the first time I've contemplated the notion that, not simply widespread societal collapse but *outright human extinction in the next two centuries is quite possibly the climate tab we've run up by now*. It's just the first time I've had an investment firm willing to back me up on that. ☹

So what now? I'll say three things.

First, you OUGHT to be scared shitless. I think there is no question that the prospects for *catastrophic* climate disruption are far worse than most of us realize. Not among the climate scientists whose psyches are increasingly anxious and depressed. And not among various agencies where climate conversations are kept behind closed doors. But the words of our politicians and those of mainstream media are shaped more by money than by science. But now that even the big money is talking about human extinction, who knows where these others

¹ www.theguardian.com/environment/2019/oct/13/top-investment-banks-lending-billions-extract-fossil-fuels

² www.theguardian.com/environment/2020/feb/21/jp-morgan-economists-warn-climate-crisis-threat-human-race

will take their cues from. (Some, no doubt, will escalate the rhetoric of othering, because fomenting fear is one proven way to consolidate power. We see that beginning already today.)

Second, NOTHING is certain. The details of our potential demise may prove to be over drawn ... or understated. In any event, investment firms always include a disclaimer lest you gamble too much of your stock on even their best advice. So don't throw up your hands just yet. *But you damn well better be on the edge of your seat by now.* Because even the realistically best case outcomes involve the unsettling of civilization from its moorings. *There is NO future that is not a rocky ride.* But there *might* be several potential tomorrows in which human extinction does not figure. If that relieves you, go back to my first point because we can't afford relief right now. We need pitched tension to harness the energy necessary in this uncertain moment.

Third, *pick up your cello.*

As I gathered my thoughts in silence after reading *The Guardian* piece tonight, my mind turned to Vedran Smailović. In 1992 he became known as “the cellist of Sarajevo” when he choose to play his cello for twenty-two days in the midst of a ruined town square after a mortar blast killed twenty-two people simply waiting in line for bread. Against the backdrop of a city undone by the worst impulses of a twisted humanity, Smailović choose beauty. His cello playing—an act of reckless courage—was at once a judgment against the madness that reduced the city to ruins and a testament to the unbowed beauty of the human soul.

It's time for each of us to pick up our cellos. The impulse will be to pick up our guns ... or devolve into despair. We must fight both of those impulses. Instead, bracing yourself for the inevitability of death, choose to make beauty, come what may.

For me, that choice means articulating the theology that can keep our humanity from fraying while fraying is exactly what our climate will be doing. It means writing directly about climate so that we can name, face, and fathom the peril that approaches. But it also means crafting an entire progressive theology—accessible to lay people—that anchors meaning in our daily lives: from birth to death and embracing all the tumult and transition in between. We will need that tune (rooted in God's grace!) faithfully serenading us in the midst of both real and metaphoric buildings that will be in ruins around us. It means using my gift of words to celebrate instances of transcendent joy that seem to have no justification—and yet *are*—as well as to plumb the depths of anguish that will be ours to own.

That's my cello. And I'm quietly, busily tuning it up.

Might I suggest that you look inward and outward—to your own gifts, passions, and skills—to ask yourself in full earnest what your cello will be. And then start tuning it up as well. With JPMorgan now banking on an apocalypse, it's time for a whole bunch of us to start banking on beauty and faith instead.

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