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BlackRock on the Power of Public-Private Finance.

The current chapter of the Anthropocene epoch, characterized by a Code Red for humanity, demands an “all of the above” approach to climate solutions. While it is the public sector’s role to lead on policy that protects society’s broad interests, the recent COP26 in Glasgow, Scotland, was, as GreenBiz’s Joel Makower wrote, in many ways the “business COP.”

The private sector’s commitment to stepping up to lead on climate solutions, or at least purporting to, is not new. But what stood out in Glasgow was the prevalence of public-private initiatives, some of which were seriously substantive.

One that caught my attention was BlackRock’s Climate Finance Partnership (CFP), a public-private fund that will target investments in countries across Asia, South America and Africa that aren’t part of the Organization for Cooperation and Economic Development (OECD). The Glasgow Financial Alliance for Net Zero (GFANZ) crowded headlines with its eyebrow-raising \$130 trillion commitment to global transition finance — although that is a figure that Thomas O’Neill, InfluenceMap co-founder and now founder of Universal Owner, says “at best, \$50.7 trillion should be removed from.” That position is based on Universal Owner’s analysis of the Net Zero Asset Managers Initiative, which found that the group has not committed asset managers to align themselves with climate science.

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