

Climate change fight 'an economic generator'

Former U.S. president Bill Clinton praises B.C. carbon tax

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Many British Columbians might be unhappy with Premier Gordon Campbell's carbon tax, but Campbell earned some high-powered praise for the initiative Friday from former U.S. president Bill Clinton.

Speaking to a business audience of more than 750 at the Vancouver Convention and Exhibition Centre, Clinton acknowledged Campbell has "taken some heat for his progressive position against climate change."

"I'll just tell you my take on this," Clinton added. "[Campbell's climate-change initiatives] will be the biggest economic generator you can embrace."

It was a comment that earned the former president a healthy round of applause.

The tax was introduced July 1 as part of Campbell's overall green plan which will also put limits on industrial pollution, but the tax has been opposed by NDP leader Carole James who has gained considerable support for an "axe the tax" campaign preceding the next provincial election set for May.

The former president offered his comment following a brief introduction Campbell gave to Clinton and Vancouver mining financier to Frank Giustra, who were there to talk about corporate social responsibility and their multi-million dollar Clinton Giustra Sustainable Growth Initiative.

Their discussion, moderated by Business Council of B.C. CEO Virginia Greene, was the closing event of a day-long Business Council summit on corporate social responsibility.

How companies can afford to maintain their social responsibility goals in the face of recent financial turmoil was the topic of discussion at all of the summit's sessions, Greene said.

The answer, she said, was that companies can no longer afford to stop making social investments within the communities they operate.

Clinton added to that sentiment with his assessment that corporate social responsibility, whether pouring money or resources into reducing poverty or solving social problems, is just part of 21st-century corporate citizenship.

While many in the room have no doubt been buffeted by world financial storms which have seen stock markets slide and the stock values of companies plummet, Clinton said turning back on social or philanthropic commitments would "miss the point."

In an interdependent world, Clinton said citizens -- both private and corporate -- need to do things that improve the environment around them.

The concept is that if companies help improve the environment that they operate in by supporting education, healthcare or economic opportunities, their companies will also be more successful, Clinton said.

"I think most of the people doing this kind of work get it," Clinton said, "You may have to trim your sails a little bit, but you don't crawl into the hold and forget about the rest of the world because they are your future, that is your market, they're your customers, they're your environment, and you can't run away from them."

Clinton and Giustra have become gurus of corporate social responsibility with the Clinton Giustra Sustainable Growth Initiative, which has raised hundreds-of-millions of dollars (starting with Giustra's own \$100 million contribution, since matched by Mexican billionaire Carlos Slim and the Vancouver based Lundin Group of Companies.)



CREDIT: Glenn Dugie, Vancouver Sun

Former president Bill Clinton told a Vancouver audience that social responsibility is part of 21st-century corporate citizenship.

The initiative is aimed at supporting economic development activities in Latin America, Africa and the Caribbean; countries where the donors' companies operate.

Giustra added that social investments have become ingrained in business, particularly where local support for company operations is critical, and "curtailing CSR is not even smart business."

Giustra said that in economic uncertainty, the first reaction people have to fear is "to hide their wallets."

Giustra even admitted he has been tempted to succumb to the fear, but has to "sit back and give my head a shake."

He said he realizes how fortunate he is that he still has the ability to give. He said "the widening wealth gap we've witnessed over the last 30 years has some very negative consequences for the way society operates."

Worsening economic times will only amplify those consequences, he added.

"I don't think that's anything any of us wants to see, so whether it's CSR or philanthropy, I just think it's counterproductive to pull back dramatically when conditions change."

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