

GREENWASH OF THE WEEK



BIG GREEN EGG 100% ORGANIC LUMP CHARCOAL

Admittedly, those giant green egg-shaped BBQs look pretty retro-cool, but upselling the "organic" nature of the company's charcoal is just a way to ease consciences in an ecologically tweaked market. Yes, oak and hickory charcoal (trees burned in the absence of oxygen) is technically organic matter, but there's a reason why the bag also has a giant warning that burning charcoal gives off carbon monoxide: this stuff pollutes no matter how you cook it.

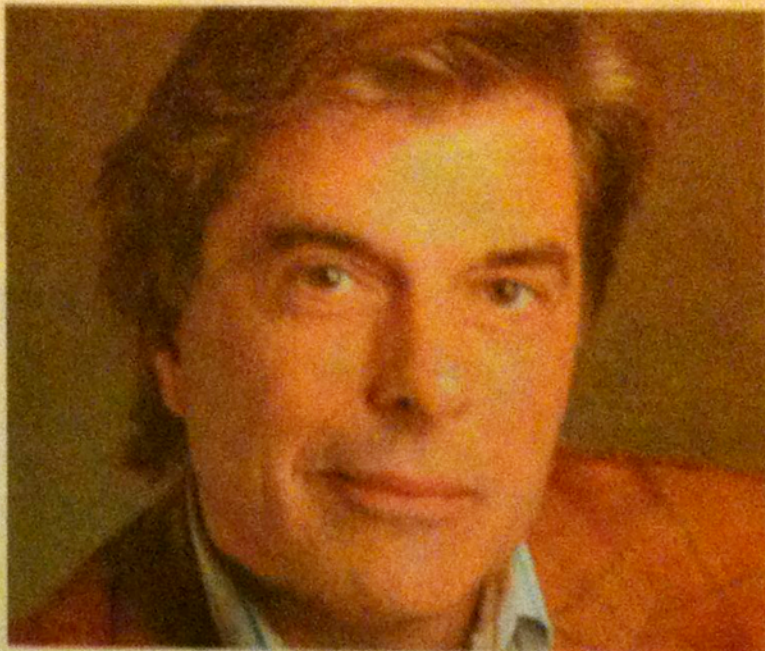
ON THE RECORD

JEFF RUBIN,

author of *The End of Growth*

JEFF RUBIN, former chief economist for CIBC, spoke at a TREB (Toronto Renewable Energy Cooperative) fundraiser June 26 at Steam Whistle Brewery. Here are excerpts from his speech.

THE HIDDEN OIL SHOCK: Every global recession over the last 40 years has had oil's fingerprints all over it. Most financial market commentators will tell you the last recession wasn't about oil at all. But no one bothered to ask what pricked the sub-prime mortgage bubble. Back in 2004, not unlike today, money was free; the benchmark borrowing rate in the U.S. was 1 per cent. People who didn't even have jobs qualified for mortgages. Then all of a sudden, two years later, interest rates were 5.5 per cent. All of that inflation came from the energy component. Energy inflation was running at 35 per cent because of one price: the price of oil, which went from \$30 to \$70 to \$147. **WHAT MAKES THIS OIL SHOCK SPECIAL:** In past oil shocks, somebody turned off the tap.



Nobody turned off the tap when oil got to \$147 a barrel; in fact the tap was wide open. The problem was that we could no longer afford to burn what was flowing through. It's [about] where the oil is coming from: right in our own backyard from the tar sands in Alberta and shale rock in places like Texas and North Dakota. Back in the 1970s, none of these resources were considered economically viable. And they're not. **THE ENERGY INDEPENDENCE MYTH:** It doesn't matter if we're energy independent, [or] if thanks to tars sands and shale oil we're producing more than Saudi Arabia. What matters is

the price of the fuel.

ON THE BIG SOLUTION: We've got to wrap our minds around policies to adapt to slower economic growth. By the metrics of my profession, economics, slower growth will leave us all poor. But perhaps there are other yardsticks to consider, like our own sustainability. Last month an observatory in Hawaii measured that carbon concentration in the atmosphere is 400 parts per million for the first time in 800,000 years. Even the International Energy Agency (IEA) gives us under current policies a less than 20 per cent chance of averting what is considered a disastrous 4° increase.

THE WORLD'S GETTING BROWNER: Coal has increased its share of the world power mix. It's bad enough when you hear that China burned 4 billion tonnes of coal last year. But what really gets me is when Japan, Germany and Ontario start to turn their back on green power. Let's not forget, Ontario has announced the cancellation of \$3.7 billion of green power. **ON OBAMA'S CLIMATE SPEECH:** It was a landmark speech. First, for calling it like it is in terms of the global carbon challenge, by recognizing that the status quo does not mean we carry no economic costs, and also for saying he's going to circumvent Congress and use the EPA to impose stringent carbon requirements on coal plants. Cynics might point out that this is political grandstanding; the reality is that with the advent of shale gas and the fact that North American gas prices have fallen by more than half, coal is now a high-cost source of power.



Get your copy of Adria Vasil's latest book, **Ecologic Body: Your Ultimate Earth-Friendly Guide To Living Healthy And Looking Good** - in bookstores everywhere!