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Carbon Frontiers | Episode 2
Peter Fusaro, Founder, Wall Street Green Summit and Founder & Chairman, Global Change Associates

We continue our Carbon Frontiers series with Peter Fusaro, the founder of the Wall Street Green Summit, which brings together the leading practitioners in sustainability with the goal of building a more sustainable finance system for responsible investing and the changing role of business.

SmarterMarkets™ host David Greely sits down with Peter to discuss where we are in our decarbonization journey in preparation for the 22nd annual Wall Street Green Summit.

Peter Fusaro (00s):
You know, everything has its time and this is the time to scale and commercialize and it's not gonna be a one year journey. I see this as the next 10 years moving forward on ESG reporting and data requirements, more AI in the sector on sustainability, carbon markets accelerating faster as corporations step forward. They're going to buy good quality credits with third party verification. Better technology coming in, batteries and energy storage. There's so much lift here and frankly, it's time for the government to kind of step back, set the rules, and let the innovation come from the private sector in the capital markets.

Announcer (39s):
Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions are we facing a crisis of information or a crisis of trust and will building Smarter Markets be the antidote?

David Greely (01m 04s):
Welcome back to Carbon Frontiers on Smarter Markets. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Peter Fusaro, Founder of the Wall Street Green Summit, which brings together the leading practitioners and sustainability with the goal of building a more sustainable finance system for responsible investing and the changing role of business. We'll be discussing where we are on our decarbonization journey as we get ready for the 22nd annual Wall Street Green Summit. Hello Peter. Welcome back to Smarter Markets. I must say, I'm really looking forward to being part of your 22nd Annual Wall Street Green Summit, which is being held March 13th to 14th Live which is great at the Cornell Club in New York City and also online through Zoom for those who can't make it in person. Last year you joined us on Smarter Markets after the summit to give us a recap, which we really appreciated and this year we're fortunate enough to have you here beforehand to give us a preview and I wanted to start off with you now. I know the big theme for this year at the summit is decarbonization and so I wanted to ask you, why did you pick decarbonization for the theme this year?

Peter Fusaro (02m 13s):
Well, basically this year we're gonna focus on the E and ESG and decarbonization in many manifestations not just from technology, but also from supply chain is something that folks are starting to get their arms around. Specifically with the impending SEC regulation on ESG, there has been a lot of activity in the last two years by software companies to do what I'll call carbon accounting that's being done and they are very busy. So that's a nice part of it but we wanna go to the next step, which is what do you do with all this data and so the game is decarbonization in renewable supply chain. We have speakers on AI this year, decarbonizing your portfolio. We have several speakers on that. Obviously a movement to more carbon offsets is gonna be a great surge going forward in the next six, seven years because most corporations can't be carbon neutral by 2030 without buying offsets. They can't innovate fast enough. So the mega theme of the conference is decarbonization, but then it's sliced and diced in many different directions.

David Greely (03m 24s):
Yeah, and mega is certainly the right word to describe the, the size of the topic and you've given some sense of how you're approaching it. But I wanted to ask you a little bit more about how you're approaching it at the summit. There is an endless amount you probably could include, so you got to prioritize. So I wanted to know like what angles and perspectives were most important for you to include as you were building the agenda for this year?

Peter Fusaro (03m 46s):
This is a conference about solutions to climate change. We do not have government bureaucrats, we do not have university professors. It is not a research type of forum. It is very much based on practitioners in the space providing their knowledge and solutions. So it's very practically oriented. We do have a few more startups this year than normal, but that's okay because people have approached me with some very new ideas. So we're gonna do aviation, we're gonna do a clean tech in manifestation of food. It's actually a broader venue and this is a carbon conference. This is an ESG conference, this is a Cleantech conference. It's kind of all that in one and the bigger theme is it's always been about business development. This is about people networking and so we're kind of very excited to be back in the room after four years because we've had three Zoom Wall Street Green Summits because of COVID and I had to be cognizant of not exposing anybody to anything. But now we're very excited to have something in person. People are really starting to get engaged. There's a lot more uptick in activity of events in New York City and it's only happened the last several months. So we're kind of ready to go, but the subtext of this is these are solutions to climate change. This is not theoretical, this is commercial. And I've always said this, the conferences, the nexus of technology and finance

David Greely (05m 14s):
And it's a great combination and as you said, the past four years with all the, the adjustments we've had to make with COVID, I was also curious, you know, coming out of, that's a big thing also, of course the focus on sustainability ESG, decarbonization has certainly come back into the foreground over the past few years. You've been doing this summit for 22 years. I was curious just your own personal experience of this shift in the tide?

Peter Fusaro (05m 41s):
Yeah originally we focused on three things, energy efficiency, renewable energy and emissions trading and by 010, which we had 400 people at the event at the time center, we did not get cap and trade legislation in the United States except in California. Therefore there was a lot less interest on emissions trading and so for about 10 years we were really talking about clean tech, energy efficiency, the scaling of renewable energy because of cost reductions and now in the last two years we're now seeing the emergence of this ESG investing market, the beginning again of the carbon markets now globally and there's much more sustainable because of a lot of factors. One being regulatory, but also the innovation coming out of the capital markets. There's green bonds now. I had Sean Kidney here nine years ago talking about green bonds and people were saying, well what's that now, it's very mainstream. So what the conference brings to the fore are new ideas that most people aren't focused on or even know about and then we have the practitioners share that knowledge. So we have a couple of speakers on hydrogen this year, another speaker on green ammonia. We've decided that it's not catch as catch it's just that it's very different ways to look at how do you reduce a 38 billion metric ton carbon footprint for the planet and the only way to get there is technology and capital.

David Greely (07m 18s):
Yeah and when I was reading through your agenda in which I'm thrilled to be included, so thanks for that. I was struck, yeah, I kind of looked at it in my mind. I was kind of grouping the presentations into three big categories were kind of popping out of me you know, one was reporting, the other was financial markets and investment and the other, the technology and I'm curious, which one of those do you think we've made the most progress on over the past year?

Peter Fusaro (07m 43s):
Probably the reporting, but the problem on the ESG side is the data. There's no standardization, which everybody's well aware of. So what are you reporting. So there's a lot of controversy about how are we gonna rationalize this. My own opinion is the SEC will force that issue and from most folks, they think it's gonna be April that we get the final rule outta the SEC that's gonna push forward uniformity. So right now, this is how the markets begin, sporadic, no price discovery pricing all over the place. That's where we are right now. We're a little bit of chaos. That's okay, that's how these things occur. This is my fourth time in the rodeo of mar market maturation. They always look this way and so I think the reporting issue will become more standardized due to the SEC and the need for corporations to report and we're talking about public companies, then we go down a little lower, we're looking at privates and then the supply chain. One of my colleagues, just to give you an anecdote of how far this is gonna go, is in Taiwan, Apple computer has asked their suppliers in Taiwan to measure their carbon footprint. So this is gonna be a global phenomena. I actually think what the US is doing is gonna be catalytic to really pushing this market forward globally.

David Greely (09m 04s):
And why do you think it'll be catalytic, is it because the US is such a large market that businesses you wanna sell in the US you wanna make in the US you're gonna just adopt the same standards everywhere or is there something else that you're seeing as the catalyst?

Peter Fusaro (09m 17s):
No, I think we're the largest economy in the world. Obviously China's number two, when the big dog barks, everybody notices. The reality is we're right at the cusp of three things that have happened at the federal level. One is the transportation bill, second is the inflation reduction act, pull the climate bill and now the SEC, so governments kind of pushed that forward. Now it's time for the private sector to rationalize all of this, synthesize all these regulations and start moving forward on carbon neutrality, not net zero carbon neutrality by 2030, which is gonna be a big lift. Secondly, the capital is there. I actually consider this market safe harbor, even if there is a recession in the United States, there's a lot of interest from impact investors, a lot of interest from sovereign wealth funds, family offices and pension funds. So it's kind of an interesting phenomena where you have capital available and better ideas coming to the market. So even in battery technology, we're starting to see major leaps and bounds in battery technology, nanotechnology looking at some technology of nano for concrete, concrete is 8% of greenhouse gases. So what I'm saying is we have the knowledge base and the, the thing, the secret sauce of the United States, and I've been to 50 countries to digress, is we are big risk takers. Many folks are risk averse. And having that risk-taking culture means we can fail fast and move forward.

David Greely (10m 55s):
Yeah, I find it so interesting now, and given your long experience with this, I wanted to ask you, because looking back at the history of the carbon markets and ESG, you know, wasn't called that at the time, of course in the two thousands it seemed like it was this idea of the markets were moving with the anticipation that policy was imminent and things fell apart when that didn't happen. It seems like it's very different this time. Like as you said, there seems to be a momentum on the, the corporate action side, on the market side that as you said, creates this safe harbor. Like it's, it feels like it's kind of gotten this self-reinforcing dynamic. Do you feel that too or am I getting too far ahead?

Peter Fusaro (11m 33s):
Now you're not getting too far ahead and it's called regulatory certainty. If you know what the rules are, business will innovate. I'll give you an example. Early in my career I helped get the lead out of gasoline with the EBA and at that time, no one knew how to make unleaded gasoline. But refiners had a rule book, you have to meet this standard and we will innovate and the reason they brought me in, they thought they'd be gasoline shortages. Guess what no gasoline shortages, engineers innovated and solved that problem, so the best of all possible public-private partnerships in my opinion, is when government sets a standard and then steps back and lets industry innovate. That's what I'm seeing happen this time around.

David Greely (12m 19s):
Right and it's interesting because with, you know, some of the recent criticisms of what's happening in carbon markets, some of the articles that were in the Guardian, et cetera, it brings back to that emphasis on reporting and data and of course, you know, what seemed like the guardian articles were pointing out is, you know, sometimes in this year setting rules for what could have happened as opposed to, you know, what actually has happened, which is a whole another level of difficulty if you're trying to say, well how much, how many trees would've been cut down, for example, in the absence of a policy that's even harder than measuring what was taken down. So when you look at the data, the reporting requirements, because it seems like accounting drives decision making and you can't get the lead out of gasoline if you can't measure how much lead is in the gasoline you know, how do you see like where are we on that data front, like how close are we to being able to, to give objective measures so that government can put the rules in place, step back and let the private sector hit the bar?

Peter Fusaro (13m 19s):
As I noted, I've noticed in the last two years, four major platforms for Carbon County all get funded north of a hundred million. So that has been done and who are their clients? There are two sets of clients. One are corporations and one are portfolio manager private equity companies and many years ago when I was consulting on cabin trade, I was hired by many of these private equity companies to answer two questions. How will the price on carbon affect my portfolio companies, the second question, more interesting to me where do we invest and that all changed and I think those questions are back. I don't think it's all clear yet what the standards are going to look like. There's been consolidation among the reporting entities by S&P, Fitch, Moody's, et cetera. So they're kind of ready but no harmonization yet as I said before, I saw the same thing in the energy markets and eventually you start getting commonality common standards that's not here at all and it's coming and I think the SEC will force that hand. There probably might be some even more

harmonization and consolidation in this sector of reporting. I know the big accounting firms are very much on a hiring tear. I'm seeing strategy consultants like BCG and Bain hire a lot of people. There's a lot of interest in this sector now because there's now the certainty that there's going to be some government action.

David Greely (14m 49s):
Right and I wanted to get your thoughts quickly on the SEC rulemaking that's coming through cause I think a lot of people don't understand exactly what that is and why it's so important. Could you give your thoughts on that?

Peter Fusaro (15m 03s):
Yes and I also talk a little bit about the CFTC because there's another market here. The way it works in Washington, is there something called the notice of proposed rulemaking, which the SEC sped out last March 21. They got over 10,000 written comments and then there was some glitch in the reporting. So there's even more comments, that's a lot of comments to synthesize. I used to work at the Department of Energy, which is a regulatory agency by the way and I know the process. So we're almost now at the final rule it's called, that'll be in April from my sources in DC and other places. I'm seeing that is a process. So the SEC is for public companies to report. Now Mexico two years ago started reporting ESG for public companies, but their universe is very small, 150 companies.

Peter Fusaro (15m 55s):
This is a very large universe and so that's going to force the hand of companies to actually measure their carbon footprint report on their carbon footprint and sign off on it. Otherwise there are penalties. Now that's part of the equation to reduce the carbon. We're now going over to the commodity futures trading commission CFTC, because carbon is a commodity. The good news about carbon, it is one simple commodity. Co2 equivalent 1 metric ton. It's not like oil and gas, which have many different variations and flavors. This is one thing and that makes it simple and it's been sized by Wood Mackenzie and Edinburgh, Scotland as a 22 trillion market. So that's exciting a lot of the Blockchain people, I'm getting inundated by IOTT and Blockchain folks on carbon coins and, and carbon, this and that. It's very funny but the point is the movement will be too full reporting on ESG and then the movement of carbon markets to accelerate.

Peter Fusaro (17m 01s):
Right now they're not that large but they're global and they're gonna move much faster than people realize because carbon neutrality is not simple. If I'm Facebook or Google or Microsoft, I barely have a carbon footprint server farms are 2% of energy demand. I've looked at some statistics, maybe that's gonna be 8% by 2030, but energy, a 73% of greenhouse gases. So this is a direct bulls eye on the energy industry where I spent 50 years of my career working in both as a regulator, as an oil company executive. So this is the time where you're gonna see the energy companies do decarbonization the energy transition. They are going to be moving forward faster than people realize and smarter than people realize they will be in the utility business. Oil and gas companies are always starting to move this way in Europe with Total and Shell more will come because they're not stupid and they look at 40 year horizons and so decarbonization is going to be a 30 year trek at least. And frankly we're still gonna be using some fossil energy in 2050.

David Greely (18m 16s):
Right and I just wanna dwell for a moment on your point about that s e c rulemaking because the idea that what companies write down in terms of what their net zero commitments are, what they're doing to keep them measuring them, that that sounds like it's gonna be on an equal footing to their financial information. This is no longer marketing. That's a huge shift, that it'll be on the same footing as their other financial reporting, am I getting that right?

Peter Fusaro (18m 46s):
That's exactly right and that's why it's material, that's why it's a changemaker that's never been done before and there's the regulatory authority within the SEC to do this. So there will be lawsuits but they're always lawsuits with a million lawyers in this country but it, you know, it may take an act of congress to rescind the regulatory authority at the SEC and I know what I'm talking about. When I was 26 years old, I changed a law of Congress, both houses of Congress. When I did a graph, I did the analysis too and it literally has to be passed by both houses of Congress for any type of change on an ESG and I know ESG is controversial now I know some pension funds in certain states can't invest in ESG and I know some people don't like it too bad. This is how it really works in the real world when a regulatory agency has the regulatory authority. It can't be changed only in act of Congress.

David Greely (19m 45s):
So a lot of big progress over the past year. I wanted to ask you your thoughts on where do you think scenario where we need to make the most progress over the next year?

Peter Fusaro (19m 54s):
Well, I'll elongate that a little bit. I think we should be pushing hydrogen faster than people realize. If we're gonna do the 5 gigaton reductions everybody's talking about and is nowhere near getting to the only fuel is hydrogen. Hydrogen has zero emissions. You know, many years ago I worked on the Prius, I've been in the fuel cell vehicles, I drove the Toyota Mariah around the Javits Center at auto show a couple of years ago. It makes water vapor hydrogen most abundant element in the universe. Now what's the problem? The problem is cost and infrastructure. So the OEMs, the automobile manufacturers, all of them can make hydrogen fuel cell vehicles. That's not the problem and with Toyota, they got the price down 25x so it's affordable 4k. So the reality is we need to start thinking about hydrogen at twofold. One as a fuel and the other for power generation because you could marry hydrogen production to solar and wind farms. We're nowhere near getting there yet. The good news is there are about 150 companies, part of the hydrogen council in Brussels Industries embraced this. I was at the first meeting in New York about five, six years ago. It was just getting started. So if we're really gonna get to the hydrogen economy where we need to go, because EVs still make pollution, that's the bigger push. This is not a hydrogen conference. We only have two speakers on hydrogen, but that's, that's the bigger push down the road.

David Greely (21m 28s):
Right. Well that brings me back to, you know, I don't wanna steal the thunder from the summit, which is coming up of course as we've said but when you look at it, what do you think is gonna be the biggest shift in tone or viewpoint from prior years?

Peter Fusaro (21m 40s):
I think people are excited. There's a lot of optimism. I went to a climate leadership dinner in New York a couple of months ago and everybody first of all was always described and people are very interested and these were venture capitalists, these were entrepreneurs, these were clean technologists. What I'm getting at, you know, everything has its time and this is the time to scale and commercialize and it's not gonna be a one year journey. I see this as the next 10 years moving forward on ESG reporting and data requirements more AI in the sector on sustainability, carbon markets accelerating faster as corporations step forward and they're gonna buy good quality credits. They're not gonna buy those dodgy credits. The Brits get very excited about the really high quality credits with third party verification, better technology coming in, batteries and energy storage. There's so much lift here and frankly it's time for government to kind of step back, set the rules and let the innovation come from the private sector in the capital markets.

David Greely (22m 45s):
Well I imagine this question might be a little bit like asking you your favorite child, but what issues or questions are you most looking forward to hearing the speaker's address in at the conference?

Peter Fusaro (22m 57s):
I don't have one. I have 44 speakers. So long story short, I think each one has a unique viewpoint and they don't duplicate their effort. That's, some of that is the homework assignments I give out. But realistically, they know their stuff. They're excited to share the knowledge. Sure, they want companies to be clients, that's fine. But they actually are practitioners in a sector that is going through the roof and hiring. I'm mentor young people all the time. I went to Carnegie Mellon and Tufts and I'm still involved with mentoring young people another call on Monday because the young people wanna be in this sector. So you got a whole bunch of issues here. One of them, if you're a major corporation, if you're not doing the green dance, you're not gonna attract young talent and corporation have gotten that message. So renewable energy purchasing, which is not mandated by anyone has been going up every year to year for the last years because of the need to attract young talent. So there are some volitional things that are happening anyway.

David Greely (24m 04s):
Yeah, I wanted to ask you maybe dig a little deeper into that idea of attracting young talent because I think it comes up often in a conference like yours where there's so many practitioners and it's so commercial and you've talked about how now the energy companies, you know, have to be on board and moving. Sometimes there's this, there's this tension of the commercial aspects, the energy companies being viewed as the climate enemy. But on the other hand, they've got the technology, the people and the processes and the ability to make a difference in this if we're gonna do it. So how do you find, do you find attention there in getting young people to be excited to work on climate in some of these industries?

Peter Fusaro (24m 45s):
Not at all, many years ago I learned a couple of things. One is don't scare people. That does not work. So I've toned that down a little bit, but I really see the need for the energy companies, oil, gas, electric and gas utilities to hire young talent, try things out. Look, Exxon made 56 billion, they've got the capital oil prices were up last year. They have the money, they think long term and the ship is now turning, but they're the ones. and I've spent my entire career as a regulator, an entrepreneur, an energy executive. I was the head of consulting abb. So what I'm getting at, I've seen this from four sides in academia as well. This is the time for the energy companies to lead because you're not going get the benefit you want the desired outcome of reducing greenhouse gases without them engaging.

Peter Fusaro (25m 45s):
They have deep pools of capital. They are not gonna create tomorrow's technology. This is what's occurring in the patch. They have technology scouts to buy. The technology companies of the little companies and the incubators and accelerators that I've been involved in, those are the ones that will acquire. So everybody keeps talking IPO no, it's gonna be trade sales. They will buy major talent and technology as it matures. They're not gonna fund a lot of early stage companies, but they're, they're gonna get very involved in buying what we call BCD rail. When these companies are ready for the inflection point to accelerate their commercialization strategies, it'll all be bought. There'll be some IPOs, but they'll be bought by the energy companies because I talk to their technology scouts. They're out there, they're out and about, they're checking things out. They want to know what the next thing coming, because if you're in a very large company, it's very hard to be an entrepreneur. I know people talk about entrepreneurship, but it's very difficult. It's much easier to be in a smaller company where you're doing a lot of different things and that's, that's the game and this is very exciting because you see more and more capital available, more and more talent going into those companies. We have new labs, speaking from Brooklyn, I was talking to the co-founder who's got 800 people over in Brooklyn, who would think Brooklyn would be a technology center. It's a technology center.

David Greely (27m 13s):
And I'm so glad you brought that up because the idea that the, the big oil companies, the big energy companies, big companies broadly aren't necessarily the centers of innovation. But, you know, once the innovation develops in small companies and it's proven and is ready to scale, then they step in and purchase it. That's kind of the business model and has been that business model for a long, long time. I mean the, the wildcatters and the oil patch or the prospectors who find the new wells and then they get bought out. The development of fracking, you know, happened in smaller companies before it was adopted by the large ones. So this is really the business model, right? It's not about it's not a climate thing.

Peter Fusaro (27m 51s):
No, it's not a climate thing. I borrowed it from Big Pharma and I also spoke at TEDx at Columbia, which I call the new green business model. It's exactly what is going to occur. The big dogs will buy the entrepreneurial companies and scale them and this, we're just getting started. There's been one unicorn in this space. South Pole. They're going to be hundreds of unicorns in this space.

David Greely (28m 19s):
Well, I'd love to hear about some unicorns on the technology side. Like it is very positive though to feel like, hey, there's, there's enough stuff that's out of the lab that's working that could be ready to scale up to where it makes a real impact are there certain areas that you're looking at where you're like, yeah, this is, this is a technology that could be ripe for scaling?

Peter Fusaro (28m 40s):
Well, I would just like to step back. I'm older now, so I look at the management team and execution risk. That's what I really focus on. I've been pitched over 2,000 times and I'm also now head of decarbonization at Wilt & Co. broker dealer here in New York City. So I kind of know, when I hear BS, I want people to actually do what they say they're going to do and, and not give me a 25 to 40 page PowerPoint. Literally being able to have a technology that you can test in beta and then scale, that's not so easy. Like I said, fast failure is kind of my new game and I know it's from Silicon Valley, but I, wanna say things fail. I also don't like business models that people keep business strategies, I should say keep changing direction. That bothers me.

Peter Fusaro (29m 31s):
You know, I'm not an engineer, but I went to Carnegie Mellon and I went back to Carnegie Mellon several years ago and talked to the students. I said, look at all the engineering skills, chemical engineering, electrical engineering, mechanical engineering, and material science. So I'm looking at a lot of nanotechnology, but I'm also looking at a lot of chemical engineering technology. So what I've been telling young people is pick up the skills of science and technology and pick up the skills of finance. When I was at teaching at

Columbia, I was only one of two courses in the country speak, talking finance to policy students. Yale was the other one. Now all the schools have renewable energy courses on project finance. Point being, there's no carbon school right now I'm mentoring a young woman who's getting her PhD at Johns Hopkins. She actually took a course on carbon accounting. I think she's the first one on the planet that I'm even aware of. So the, so, so the knowledge capital needs also to start steamrolling and academia has a role to play there as well.

David Greely (30m 32s):
Absolutely. And before I let you go, you know the Wall Street Green Summit, as you well know, is the longest running event in sustainable finance but for those who might only be discovering it now, how would you describe what makes it special, what makes it unique, what do you want people to come to the Wall Street Green Summit to find that they may not find elsewhere?

Peter Fusaro (30m 54s):
Just two things. We have 44 experts sharing knowledge, so there's a lot of knowledge that you'll come away from. The second thing though, there's always business being done in the room, so it's really a business development conference. I've never understood all this stuff. People are always talk, even on Zoom. They did business development, which had fascinated me that people reached out to each other and so it's really about knowledge and business development.

David Greely (31m 19s):
That's terrific. And so really looking forward to it. Thanks for coming in, Peter, and we'll see you at the Wall Street Green Summit.

Peter Fusaro (31m 26s):
Thank you for participating, David.

David Greely (31m 28s):
Absolutely. Thanks again to Peter Fusaro, Founder of the Wall Street Green Summit, which will be held for its 22nd year on March 13th and 14th at the Cornell Club in New York City and online through Zoom. So don't miss it. We hope you enjoyed the episode. Join us next week with our guest, Nat Bullard, Senior Contributor to BloombergNEF and venture partner at Voyager Ventures. He's recently been collecting his thoughts on decarbonization in a 140-page presentation deck, and he'll be sharing some of those thoughts with us. We hope you'll join us.

Announcer (32m 03s):
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