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WORLDNETDAILY EXCLUSIVE

HEAT OF THE MOMENT

U.N. climate chief cashes in on carbon

Tied to conglomerate that stands to make hundreds of millions in emissions scheme

Posted: December 11, 2009
12:10 am Eastern

By Jerome R. Corsi
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NEW YORK – A story emerging out of Britain suggests "follow the money" may explain the enthusiasm of the United Nations to pursue caps on carbon emissions, despite doubts surfacing in the scientific community about the validity of the underlying global-warming hypothesis.

A Mumbai-based Indian multinational conglomerate with business ties to [Rajendra K. Pachauri](#), the chairman

since 2002 of the U.N. Intergovernmental Panel on Climate Change, or IPCC, stands to make several hundred million dollars in European Union carbon credits simply by closing a steel production facility in Britain with the loss of 1,700 jobs.

The Tata Group headquartered in Mumbai anticipates receiving windfall profits of up to nearly \$2 billion from closing the Corus Redcar steelmaking plant in Britain, with about half of the savings expected to result from cashing in on carbon credits granted the steelmaker by



Rajendra K. Pachauri

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the European Union under the EU's emissions-trading scheme.

Corus has accumulated 7.5 million European Union surplus carbon allowances, given the company free by the EU, after corporate officials lobbied EU officials aggressively in Brussels.

'Help! Mom! Radicals Are Ruining My Country!' Will kids' swing-set business stay afloat despite 246 czars, regulations, huge taxes?

The Corus-owned 7.5 million allowances are estimated at up to \$650 million; the company also anticipates "saving" 6 million tons of carbon dioxide by closing the plant and not producing the plant's capacity of 3 million tons of steel. The 6 million tons of carbon dioxide is worth an estimated \$130 million at current rates and possibly as much as \$325 million at expected market levels.

(Story continues below)

The British government also announced Wednesday it would auction off rather than cancel the millions of carbon permits resulting from the Corus Redcar steel-plant closing. The Corus Redcar facility is scheduled to be closed in January, and if the facility is to be closed more than 50 days, Corus would not be entitled to receive the permits, worth about \$147.5 million per year at current market rates.

How does the closing of a steelmaker in Britain tie to the chairman of the U.N.'s global-warming science committee?

In 1974, the Tata Group provided the financial resources to found the Tata Energy Research Institute, or TERI, a policy organization headquartered in New Delhi, India, of which Pachauri has been chairman since the group was formed.

Continued business ties between TERI and Tata are demonstrated by a press announcement on the TERI website dated Feb. 4 in which Jairam Ramesh, the Indian minister of state for commerce and industry as well as minister of state for power, announced a joint venture with TERI and Tata power to extract and use carbon dioxide for the propagation of microalgae.

On Dec. 10, 2007, Pachauri shared with Al Gore the Nobel Peace Prize for his work on global warming. At the Nobel ceremonies, Pachauri in his Nobel lecture openly represented the U.N.'s IPCC.

The Tata Group decision to close the Corus steelmaking plant has caused the Labour government of Prime

Minister Gordon Brown political difficulties.
Manufacturing accounted for 22.5 percent of Britain's economic output when Labour came to power in 1997, while it accounts for little more than 11 percent today, [according to the London Times](#).

Arguing that the Brown government needs to provide financial assistance to manufacturing in Britain, Kirby Adams, the chief executive officer of Corus, told the newspaper, "[Jobs](#) paying £30,000 (\$50,000) a year are only in manufacturing sectors or sectors where you are adding value – you are not going to make that flipping burgers."

He added: "In some way I hope that this [decision to close Corus Redcar] will be the final wake-up call or alarm bell to get things across to people in Whitehall and Westminster – we need to help other sectors of the economy, not just the columns of the Bank of England."

In July, [thousands of steelworkers marched in Redcar, North Yorks, England](#), protesting the proposed closing of the Corus steelmaking facility.

The [European Union Greenhouse Gas Emission Trading System](#) began operations in January 2005, billing itself as "the largest multi-country, multi-sector Greenhouse Gas Emission Trading system worldwide."

Note: If you're a member of the media and would like to interview Jerome Corsi, [e-mail WND](#).

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Jerome R. Corsi is a senior staff reporter for WND. He received a Ph.D. from Harvard University in political science in 1972 and has written many books and articles, including his best-sellers "[America For Sale.](#)" "[The Obama Nation](#)" and "[The Late Great USA.](#)" Other books include "[Showdown with Nuclear Iran.](#)" "[Black Gold Stranglehold: The Myth of Scarcity and the Politics of Oil.](#)" which he co-authored with WND columnist [Craig R. Smith](#), and "[Atomic Iran.](#)"



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