Text for key note speech for ACCA's "Account for the Future" event

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Good morning. Today's "Accounting for the Future" session focuses on investors and specifically, on how accountants and investors can work together to support boards and corporate executives who want to take a longer-term and more sustainable approach to running their companies. And I'll also highlight how, again working together, accountants and investors can provide a suitable professional challenge to those corporate execs and boards who haven't yet begun the transition to sustainability or who are going too slowly.

I've been asked to do 4 things.

First, to give an overview of what "Sustainable Capitalism" is, and how it could be achieved

Second, to explain how Environmental, Social and Governance – what's commonly known as ESG – factors are becoming material risks & opportunities for investors

And because of this, and third, to highlight how mainstream investment behaviours are changing. And indeed, how investors are now starting to be a driver for sustainable capitalism.

Fourth and finally, what this means for frontline accountants and auditors.

And all in under 30 minutes. I do like a little challenge!

So, to my 1st task, to explain **"sustainable capitalism".**

There are literally hundreds of books which have "Sustainable capitalism" in the title, or variations thereof, like "clean capitalism", "sustainable development" or "sustainability". My colleague and friend Pavan Sukhdev, a former senior investment banker, has just written a great book called "Corporation 2020" in which he argues for action on four fronts, two of which are well known (resource taxes & reporting) and two which have received much less attention (financial leverage and advertising). Robert Reich and Lawrence Lessig, perhaps because of their US connection, make a very persuasive case for action on campaign finance and corporate political funding, so as to restore democracy. They argue that no sensible decisions can be taken on any substantive sustainability issue whilst "legalised bribery and corruption" is the norm. And then you have senior management gurus like Peter Senge and Roger Martin who focus on behavioural implications, both organisational but also personal.

I could use our 30 minutes just talking about some of the many other good books – by John Elkington, Wayne Visser, Jeffrey Sachs, Jonathan Porritt, Woody Brock – but I won't! Suffice to say, this veritable library tells us something very important: there isn't a single agreed definition of sustainable capitalism! So expecting me, or indeed anyone else, to come up with the "magic definition" isn't going to get us very far! What will help is what we – individually and collectively – choose to <u>do</u>!

The good news is that you only have to read a handful of these titles to realise the authors are talking about very similar things, albeit in their very different ways. Only a minority of these authors are anti-capitalism per se. And even these ones acknowledge that market capitalism has pulled millions out of poverty and delivered amazing technological progress.

But almost all the authors, and even many of those who continue to back market economics, also highlight that the way we choose to organise our economies today has some fundamental flaws.

It is very prone to booms and busts and actually, the frequency of bubbles is increasing and their destructive impact as well.

The current model leaves too many unemployed. And even those who are employed are no happier than earlier generations, who had much less financial wealth. Indeed, the middle class is now also being squeezed in most countries.

Capitalism, like socialism, creates ecological scarcities and environmental risks which threaten very large numbers of humans and many other species. Climate change is perhaps the best known. To quote the Chief Economist of the International Energy Authority, the current levels of energy consumption *"put the world perfectly on track for a six-degree Celsius rise in temperature.. . Everybody, even schoolchildren, knows this will have catastrophic implications for all of us."*

And it's not just climate change. We are in the midst of 6th mass extinction event on this planet. Earth is losing species at a hundred to a thousand times the natural extinction rate. We know precious little about what the systemic impact of this loss of biodiversity will be. But we can be sure that bees aren't the only species that play a critical ecosystem role.

Capitalism also widens the gap between the rich and poor, resulting in a world where the mega-wealthy capture politicians and regulators to ensure their narrow self-interest dominates. The failure of most governments in the world to deal with "too big to fail banks" is really clear evidence of this.

It's true, we may not know the exact definition of sustainable capitalism, but I think a good majority of people who are watching today know what "unsustainable capitalism" is when they experience it.

So…

What's the way forward?

My ideas have been shaped over two decades as a practitioner who has been trying to change the system from the inside, first with corporations and, for the last 15 years, with investors.

To my mind, sustainable capitalism means making some three big shifts in the rules of the game. We need this "rule shift" to make doing the right thing, the sustainable thing, the norm. That, most certainly, is not how it is today.

First, when companies have a negative impact on their workers, the communities in which they operate in, the environment or indeed, on future generations – for example, the pollution released by a chemical company or the biodiversity destroyed by a mining company or the social devastation created when a company downsizes suddenly – the rule should be that these costs and risks are factored into the P&L account of that company or that sector and as fully as possible….the polluter pays! Today, government often either encourages companies to make externalities (that's what happening with greenhouse gases) or has a very soft approach to the consequences (as we see with food & beverage companies when it comes to unhealthy diets).

But ignoring externalities is like ignoring a dangerous boomerang – it comes back and hits us hard and often when we are least expecting it, what I call "preventable surprises". What's more, although profit is privatised, the costs are socialised as we've seen with the banks. As we see most clearly on ecological matters,

This kind off ESG "off balance sheet accounting" just doesn't work – its particular clear on ecological matters because we only have with 1 planet and are already using the eco-resources of 1.5 and on track to use 3 to 5 planets! But it's also true with regards the social and the governance.

The second rule shift is that the wealth created is shared equitably. Often when I say this, a bright spark pops up and says "equality is impossible". I agree, but that's a red herring. What we have today is growing *IN*equality of wealth sharing. It's very obvious, when you look at share prices, how the ordinary beneficial shareholders – the members of pension funds, leave aside the workers – have done badly, sometimes very badly, vis a vis the senior management and investment intermediaries.

What Bill Clinton said to his fellow Americans recently is actually relevant globally today: "the country works better with a strong middle class, with real opportunities for poor folks to work their way into it, with a relentless focus on the future, with business and governments actually working together to promote growth." [He should have said "sustainable growth" but hey, none of us are perfect!]

What he said in his finish was, as his start, spot on: *"we believe that 'We're all in this together' is a far better philosophy than 'You're on your own'."* And the thing about rule shifts is they can happen at different levels. If a corporate board or powerful CEO wanted to become a bigger part of the solution by correcting the widening pay differentials in their own company, they could do it tomorrow.

The third rule shift: companies should either stay out of politics altogether or should engage to promote the public good, and then compete within that framework. Of course the latter can easily be subverted and corporate execs can fall prey to modern day equivalents of the delusion that "what is good for GM is good for America". Time and time again we see the corporate sector doing a "chicken little" impersonation. For the non Americans who are watching, this was a cartoon character that ran around repeatedly screaming that "the sky is falling". Actually these corporate shenanigans would be quite funny, if things weren't so serious.

One example: in the 70s, the US auto industry lobbied vigorously against what's known as "technology forcing" regulations, in this case to include catalytic convertors. The auto companies lost and the regulation forced the industry down a R&D track which turned out to be very successful in reducing the very toxic gases, carbon monoxide, for example.

Arguably had the US done more of this with, for example, fuel efficiency, their auto industry wouldn't have been in dire condition that it found itself a few years ago, requiring a major tax payer bailout. I could pick many other examples – the ban on ozone, the ban on cluster bombs, transparency of payments from extractive industries to governments etc.

The bottom line is that companies should, at a minimum, have high transparency about their lobbying and especially their payments to those who make and shape decisions.

Underpinning each of these three specific rule changes – to encourage better internalisation of externalities, more equitable sharing of wealth created and more transparency to reduce capture of politicians and regulators – is what's called a meta-change. We need a longer term, indeed an inter-generational approach, to assessing costs and benefits. In almost all aspects of personal and social life, thinking ahead is considered a sign of wisdom and maturity. OK, we don't always give it enough emphasis, and we don't always get our planning perfectly right. But whether it's about personal or public health measures, getting an education or simply preparing our home for winter, the vast majority of us wouldn't "bet the house", especially if our children's future depended on it. And we certainly wouldn't get socially rewarded for it!

But that is exactly how we have chosen to run our economic and financial system. I have never seen the long-term so systematically discounted, nor inter-generational inequity taken so much for granted as I have with economics and finance. It is hardly surprising therefore that there is so much dysfunctional corporate and market behaviour.

So, to summarise – which of course means to generalise – we need to move away from the monocultural corporate ecosystem we have today… a system where there is only one legitimate goal, shareholder value maximisation. Today, the leaders of listed companies especially in Anglo Saxon countries – but increasingly the world over – really believe that they exist to maximise just one sort of capital (that's financial capital) for just one stakeholder group (that's shareholders). Externalising costs onto other groups is thus an inherent feature of today's capitalism, provided it is legal or even if it isn't, so long as the likely fine is much less than the profit. We urgently need to leave behind this highly destructive and fundamentalist ideology.

To do this we just need to remember that this world view is, in fact, a very recent social invention. In the 60s and 70s, shareholder value was seen as a good outcome of a company that pleased its customers and looked after its workers reasonably well. The really ideological and frankly cancerous form only started to become mainstream in the late 70's. What we should go back to is an older and wiser approach to business life, albeit in a re-invented form, which is made possible by today's sophisticated management processes. Specifically, we should be moving in the direction of optimising financial capital, human capital, social capital, and natural capital for all stakeholders, shareholders included. Interestingly, even the original intellectual parents of "shareholder value maximisation" – Michael Jensen and Alfred Rappaport – have themselves started to make this shift.

Exactly what kind of economic paradigm is needed to support this shift is now a matter of huge debate. Some "natural capitalists" believe that major innovation and technology, with assertive government action to internalise externalities, can mean that growth – "green growth" – is still possible. At the other end of the spectrum are the deep ecologists and ecosocialists who believe "sustainable capitalism" is a logical impossibility because capitalism must either grow – or perhaps more accurately, must have a steady rate of growth (to keep investors optimistic) – or die. And in-between are a small but growing body of experts who consider that economic growth as we know it is over and that "zero growth" is the new reality. In the words of Nobel Economics Prize Winner, Amartya Sen, *"The solutions to these problems-- inequality (especially that of grinding poverty in a world of unprecedented prosperity) and of public goods (that is, goods people share together, such as the environment) -- will almost certainly call for institutions that <u>take us beyond the capitalist market economy</u>."* And according to James Gustave Speth, currently dean of Yale University's School of Forestry and Environmental Studies and formerly, a White House chief environmental advisor and also head of the UN's largest agency for international development, whether the "something new" that we must achieve *"is beyond capitalism or is a reinvented capitalism is largely definitional."*

There's not enough time in this short talk to do justice to this very complex debate. Suffice to say that whichever option we choose, or indeed if we stick with the increasingly catastrophic "business as usual" approach, we have <u>no choice BUT to embrace uncertainty</u>.

So my vote – and I hope yours too – is to embrace uncertainty in a way that creates much healthier economies, healthier societies and healthier environments. We may not know all the answers but we can make some informed suppositions about what this means.

There will be much more diversity of corporate forms: for example, more co-operatives and more strategic partnerships rather than vertically integrated mega-corporations.

And there will be much greater focus on long-horizon stewardship with much greater sensitivity to the ESG and other intangibles which actually create real wealth.

And there will also be much more democracy at work in economic institutions, and this will affect not only how corporations operate but also investors operate.

It's very important to note that voluntary action by the corporate sector is not a substitute for government action. I am not saying that regulation is a panacea, but having spent 20 years working in this field, trust me when I say this dichotomy is a totally false one. Weak regulation creates an environment where those who do the right thing by their workers, by their communities, and by the environment and future generations <u>suffer</u> in relation to those who do the bare minimum or act illegally. And when I say weak regulation, I also include weak implementation – for example, paying government regulators too little, having too few investigators or appointing an industry buddy as the head of the regulator agency.

No! The key to making the market work for a sustainable future is to make sure there is regulation which results in companies that demonstrate good behaviour are rewarded and those who show bad behaviour are penalised in ways that really register.

So having established the kind of capitalism that we want to move away from and towards, let me focus on my second task – to show how **Environmental, Social and Governance – ESG – factors are becoming material investment risks and opportunities.**

Today, there is no corporate executive, board director, analyst or regulator who does not get that health & safety is a material performance factor for oil & gas companies. Think BP. Or that good enough social relationships with workers is a critical “license to operate” factor for mining companies. Think Lonmin and Vedanta. Or that basic levels of ethical practice are critical for a media company. Think NewsCorp. Or that really solid corporate governance and good risk functions are critical to banks. Think any number of banks, most recently, HSBC, Barclays, Standard Chartered & JP Morgan.

But there have always been corporate ESG related disasters. Union Carbide. Shell. Enron. They all created a stir at the time but then, things went back to “business as usual”.

Will the same thing happen again? Well, wilful blindness and organisational learning disabilities are endemic, so we should take nothing for granted. But I am quietly hopeful that things could be different this time. And I have three reasons for this hope.

First, when the earlier scandals happened, most people bought the argument that they were aberrations – “rotten apples”. And things seemed to be getting better for all of us. But now, most people see that its rotten barrels and rotten orchards that are the problem, not the odd apple! The public – workers who are also investment customers – also see that benefits have been very unevenly and unfairly distributed. So, obviously, there is now widespread lack of trust and low staff engagement. And things are going to be tough for many people for many years. The UK, which prides itself on good corporate governance, has experienced scandals in several major corporations – NewsCorp, HSBC, Barclays, GSK. In addition, politicians, regulators and in one case, even the police, have been implicated. Pretending “business as usual” is ok is becoming increasingly impossible. And we should be grateful for these wake-up calls, because denialism is never healthy.

Second, and linked, leaders are aware of what is possible when people are pushed too far. Even in countries where to protest could mean death - or at least serious brutality at the hands of the security services - people chose to protest. Chinese civil unrest (often related to environment pollution), the Arab Spring (where huge unemployment of young men played a big part) and the #Occupy movement are the early precursors to the kind of civil disorder that we could see if things don’t change for the better. To use the UK as an example again, we have already seen riots on our streets and the real risk of extremist politics and political violence – in Greece and elsewhere – is now being recognised by mainstream investors including Hermes.

Third, and on the positive side, there is growing empirical evidence for considering ESG performance as financially relevant data. Here are just a few recent examples:

Mining companies that do stakeholder engagement do better financially than their peers who don’t.

Companies which have more women on their boards deliver better financial results than companies that only have male directors.

Businesses that invest heavily in lobbying deliver weaker shareholder value than their peers who do not.

And Robert Eccles, a former senior player at one of the big 4 firms, and now back in academia at Harvard, has shown that in a matched sample of 180 companies, ½ of which he classified as “High Sustainability” firms and the other half as “Low Sustainability” firms, the

High Sustainability firms dramatically outperformed the Low Sustainability ones in terms of both stock market and accounting measures. And this was taking data over 18 years.

Of course, none of these studies are conclusive in and of themselves, but that level of proof is not possible in the investment world. Let's remember that after decades of research, we still have no conclusive evidence that active fund management is better than passive! What we have today is a significant and growing body of ESG related evidence which offers the legitimacy that investment decision-makers need *once* they can see that the world is not flat and *once* they have decided to take action despite the herd. Of course empirical data will not convert those who have deep rooted ideological or other blocks to change. But the good news is that, bit by bit, those who do change will drag the rest along. That is what herding means. Often it is to detriment of ordinary savers and the businesses that depend on investors, but potentially, the same herding instinct could also work for the greater good.

Which brings me to the third section – **what investors are doing today** and why this trend needs to deepen, widen and speed up!

Ethical investing – excluding companies and sectors which are considered, for religious or other reasons, "unethical" – is well known. And so too is socially responsible investment – identifying companies that are "best in class" in their sector and typically being overweight in these companies. More recently, we have seen thematic sustainability funds – clean tech, water, even human capital. And the current favourite is "impact investing" – investing where there is a conscious intent to create measurable social or environmental benefit, in addition to financial return.

All these specialised funds, and their clients, have been important catalysts for significant innovation. But these funds have never grown beyond a small part of the market. And in the way that these funds have come to define their own roles, they have generally had very little impact on the dysfunctional ways that the mainstream investment world operates. I'm speaking about, for example, the endemic short-termism: many of these funds have as much churn as they mainstream peers and several refuse to even report on it. And I'm also speaking about the lack of focus on material ESG performance by the highly important research intermediaries, ie the sell side and credit rating agencies. Can you imagine the outcry if company like Nike said "we are responsible but we don't try to change what our supply chain do"!

And by having say 5% of their total assets with a niche provider, many asset owners have "insulated" themselves from having to think about the other 95% of their assets, and indeed wider system change. And service providers who benefit from these niche allocations have often not wanted – for very understandable reasons – to challenge their clients to do better. Of course, there are exceptions to this rule but the generalisation would be accepted by many insiders at least in private discussions. Arguably, these niche funds and service providers thrive because they are in contrast with the mainstream.

So without in any way, undervaluing the innovation and the personal motivation of these niche players, what I'm highlighting is that they have also operated – to use system dynamics language – in a "shifting the burden" manner. In response to a problem symptom – in this case, too much capital going to asset classes that have no social value, indeed probably negative social value (e.g. proprietary or high frequency trading) and not enough capital going to for example, well run, long term, responsible small and medium sized enterprises – there is a symptomatic solution (the niche funds I spoke about). Such symptomatic actions are generally quick and easy, but typically provide only partial and or temporary relief. The fundamental solution generally takes longer and is harder to implement but it is a much better long term solution to the problem symptom. In addition the symptomatic solution often side effects which actually reduces the tendency toward the fundamental solution. The end result is that there is greater demand for symptomatic solutions.

So what is the fundamental solution that investors need to grasp? Today, investors are the biggest block to sustainability and long-term focus by corporates. Put it another way: investors are one of the most important enablers of the dysfunctional corporate and market behaviour we see all around. But that also means they could also become the most powerful advocates for sustainability – they could be the enablers of sustainable wealth creation.

The bottom line is we need a major culture change in the way investment happens. That is not just my conclusion, it's also what Professor John Kay - who was commissioned by the UK Government to look at short-termism in UK equity markets – thinks. And although his work was UK and equity focused, his answers have relevance far outside the UK and to other asset classes (eg fixed income) where short-termism has crept in

To summarise two very detailed reports and a year long process, he advocates a longer term approach, an investment approach where stewardship is at the core of the business and where the material extra-financial, or ESG, aspects of corporate performance are integrated into the investor's decisions.

The good news is that we have the institutional infrastructure in place to integrate material ESG factors into traditional investment activity. The initiative is called the Principles of Responsible Investment and today, its members account for over $30 trillion. That is 10% of the global market so PRI members could be a tipping point, not least because the list includes some of the largest and best governed asset owners and investment managers in the world today.

But having an initiative is one thing. Doing things differently is quite another. And here investors have a long way to go. The good news is there are some very encouraging developments. Sadly, I only have time to mention a few in passing but they will give you a feel for what is possible.

Integrated reporting is a new approach to corporate reporting where the focus is on the linkages between a company's strategy, governance and financial performance and its social, environmental and economic impact. In contrast to stand alone - and to be brutally honest - the rather marginalised CSR/sustainability reporting of the last 2 decades, Integrated Reporting has the real potential to help boards and senior executives to take more sustainable decisions. Not least, because it allows traditional investors to understand how the business is really performing, taking into account the ESG risks and opportunities which would normally be hidden in the usual financial accounts. Accountants have played a very important role in this reporting initiative and several big investors are involved too –

including the big Dutch fund APG, the big Danish fund ATP, the large UK pension fund RailPen and in the US, the CFA Institute.

A parallel initiative is being led by the European Federation of Financial Analysts Societies. EFFAS - which is the European equivalent of the Chartered Financial Institute. It has played a very important role in developing hard ESG metrics, some which are generic for all sectors – e.g. staff turnover – and some which are material, sector by sector. For example, with the automobile sector, they recommend the percentage of product recalls for safety or health reasons as a percentage of total recalls. The important thing to note is that EFFAS is totally mainstream and therefore could, in time, influence what traditional analysts think, even those at the all-important sell side and credit rating agencies.

Another really important development – again in terms of potential – is what is happening in the UK in terms of "stewardship" – investors acting as real owners and not doing the "Wall Street walk". Worth mentioning here is the UK Stewardship Code which lays out in some detail what investors in UK should be doing. Today, it's a bit soft in that there is no requirement for investors to really report on what they are doing. That's a bit like allowing children to mark their own homework! And there's no requirement on asset owners – the people at the top of the food chain – to say if they do or don't support the Code. But this Code has a got a boost by the Kay Review which outlined how things need to develop to move on from narrow corporate governance box ticking to cover material ESG factors. As the Kay reviews states in typically understated form "the principal role of equity markets in the allocation of capital relates to the oversight of capital allocation within companies rather than the allocation of capital between companies". This stands the usual justification for the market on its head! And it thus has profound implications for what investment should be about. In Kay's words: "Promoting good governance and stewardship is therefore a central, rather than an incidental, function of UK equity markets."

Another thing which gives me hope is that some investors are challenging the companies that most investors are scared to engage with. Some mainstream investors have called in public for an independent chairman at NewsCorp. Similarly 27% of investors who voted against the Barclays CEO pay deal in 2011. Of course, these are minorities but it shows that things are – belatedly – changing.

And there are some very exciting engagement projects which focus on systemic ESG risks. These projects can be found at a sector level - e.g. PharmaFutures and Extractive Industries Transparency Initiative. And at the country level e.g. the US Say in Pay initiative or the push to get national stock exchanges to change listing rules so that companies have to report on ESG performance on a comply or explain basis. And underpinning all of this, there is some really interesting work by academics to review the fundamental intellectual building blocks of how markets operate today, notably to redefine fiduciary duty and to develop a post-modern portfolio theory which corrects for the huge weakness of the Efficient Market Hypothesis. This is not just theoretical stuff – one consequence is the greater focus on systemic risk.

Last but not least, there is a push by outsiders for greater transparency of investors themselves, the Asset Owner Disclosure Project. This is very important because today there is a big gulf between what asset owners say they want and the messages that their investment supply chain providers receive. For example a recent survey of European pension funds by the well-respected magazine IPE found that ESG requirements came last in the list of factors that clients wanted from their fund managers. No surprise then that fund managers largely ignore this field or pay it lip service!

So before I come to what it means for accountants, let me quickly summarise what I've said.

I have explained how, whilst we don't exactly know where the journey to sustainable capitalism will finally end, we do know what we need to move away from and what we need to move to.

I have highlighted the empirical data which shows that focusing on ESG is a wise move, and I have highlighted the dynamics which make the soil fertile in a way that hasn't been the case for many decades.

And finally I have described how investors are responded and indeed starting to drive the field in some ways.

The 600 million dollar question, then, is what does that mean for you, the accountants and auditors on the corporate "frontline"? It is great that ACCA is supporting you to expand your professional role to take on this agenda. But what does that mean in practice for you, as an individual professional, in your particular organisation?

It would be silly for me to try to give a "one size fits all" prescription. But here are a few ideas which may be relevant to at least some of you and which, if nothing else, may stimulate your own thinking….which is what matters most!

Some of you might want to get up to speed on some of the really material ESG issues facing your particular organisation, or if you are consultant, your important clients. You wouldn't be taken seriously on core financial work if you didn't have a good understanding of that field and the same applies for the new ESG agenda. The good news is that there are several players who can help you, not least ACCA.

And some of you might want to persuade your employer to benchmark what your company is doing on sustainability vis a vis well run companies in your global peer group. This baseline audit is not only a good baseline, but even just the act of making the suggestion could be useful in and of itself. Put yourselves in the shoes of a corporate CFO or an auditing firm partner. What would you think if an accountant who has perhaps never shown an interest in these matters, were to ask you serious and informed questions? Perhaps there are particular sessions in this series that you could ask your CFO or Chair of the Audit Committee to watch?

Or you may be really fortunate and work in a company which is able to see that as with political leaders, CEOs and board directors, auditors for life, aren't – net net – a good thing. Perhaps your firm has had a "near miss" wake-up call. Or perhaps you are blessed with strong leadership that wants to show how your corporate governance culture stands out vis a vis your competitors. So perhaps you may be able to be the trigger for the new auditing team coming in. This is also a great time to get the auditor to call on its own in-house specialist ESG staff, so they can provide reassurance about your company's ESG performance as well as your financial performance.

Whatever you choose to focus on, my strong advice is don't try to solve big problems in one single, "courageous" move. Conflicts of interests, inertia, powerful opponents and other factors will almost certainly defeat you, demoralise you or worse! Instead, be what management experts call "tempered radicals". That means showing "positive deviant" leadership but this also includes being strategic and wise. Getting career assassinated is not a good leadership strategy, at least in the vast majority of cases!

But avoiding assassination is not the only or even the most important reason for picking on a small intervention. Let me use a shipping analogy to explain. We all know that very large tankers can't change direction easily, but the reason why is less well known. The rudder of the tanker is so big and the momentum of the ship so great that to turn the rudder directly would require an engine which was way too big to fit on the rudder! So there is another rudder – what's called the tip rudder – which is small enough to be moved by an engine that can fit. And when the tip rudder moves, the main rudder automatically begins to move.

Each of us needs to find our own "tip rudder" intervention which will have the best impact in our particular organisation at this time. And when we all do these small things, the tanker that is capitalism will then start to move in the direction that we, our children, and all the non-human species on this planet need it to.

Thank you.

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