《鼓励中国建造更多环保大楼》

How can the world best combat global warming? When asked that question, many people will talk about the need to close coal-fired power stations, embrace electric cars, recycle our rubbish and eschew air travel. Some might also point out that it is not enough for reforms to occur only in the west — emerging economies are also crucial.

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But if the former US Treasury secretary Hank Paulson is correct, there is another essential step that almost nobody is talking about: putting money into Chinese housing. Yes, you read that right. These days, the phrase “Chinese real estate” is usually mentioned by economists who are worried about bubbles. But Paulson is fascinated by another concern. Recent environmental studies suggest that about “40 per cent of carbon emissions currently come from buildings”, or so he told me over lunch earlier this month. Meanwhile, “roughly half of new buildings going up in the world [now] are going up in China”, he continued, because of the breathless pace of development.

????????????•???(Hank Paulson)??“?????”?????????????? ??????????????????????“??40%?????????”——????????????????????????????“????????????????????”?????? ?????????

Thus, if only the world could persuade China to construct those new buildings in an energy-efficient way, we might have the means to reduce global warming. Or, to put it another way, if you want to make the world more green, targeting the way that China constructs its buildings might be more effective than endlessly fretting about buildings in countries where the structures are already built.

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Is this just a crazy idea? You might be tempted to think so. After all, Paulson shot to fame as the former Goldman Sachs CEO who became the Republican Treasury secretary and then had to deal with the subprime mortgage market shock of 2008. At the time, he seemed like a tough-talking, all-American financial mandarin, the man who created a self-styled policy “bazooka” — a $700bn stimulus package. (When a TV movie, Too Big to Fail, was made about the crisis Paulson was played by William Hurt at his most rugged.)

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Paulson’s background is not an obvious platform from which to start a campaign to change the way that China builds its houses; least of all when other Republicans such as Donald Trump are winning votes with China-bashing. But Paulson is embarking on his mission via his own foundation, the Paulson Institute. His theory is that China, if it is ever going to turn green, needs to find ways to make environmentally suitable buildings more cost effective. So he is trying to raise finance from public and private investors, inside China and elsewhere, to subsidise the use of green products, as part of a range of other environmental initiatives. “If you look at China, the bad news is that in

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their energy mix, roughly 70 per cent is coal, 20 per cent is oil and only 10 per cent is renewables," he argues. "But the good news is that there is huge opportunity — and building is just one example."

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Who knows if this might work? But it is intriguing on several levels. First, it highlights an oft-ignored point: that if we want to tackle climate change, issues such as domestic recycling or electric cars are only a tiny part of the mix. Second, it shows that old-fashioned philanthropy is no longer the only game in town; nor, for that matter, are multilateral funds (or World Bank largesse). Instead, the fashion these days is finding ways to get private investors to back socially worthy projects, via innovations such as "green" bonds. This is hippy idealism meets Goldman Sachs spreadsheets.

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But there is a third aspect to all this: Paulson's tale is a welcome example of middle-aged reinvention. Over lunch, he admitted that when he left office in 2008, he suffered a bout of the blues: without the adrenaline rush of power, it was tough to cope with the endless criticism of his policies. Once, former leaders in his position might head for the golf course; more recently, they have tried to establish general do-good foundations (such as the Clinton Global Initiative) or become consultants.

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But Paulson's strategy of picking a specific project — environmental challenges in China — seems unusually focused; today he exudes the air of a man who is profoundly at ease with himself. And who knows? He may end up doing some real good for the world too — either by getting more green buildings in China or even giving a new slant to the US-China relationship. (Unsurprisingly, Paulson is horrified by the tenor and tone of the Trump campaign and is supporting the candidacy of John Kasich.)

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Either way, the sight of a US Treasury secretary who once grappled with American subprime housing woes now worrying about Chinese cement is unexpected — and oddly cheering. Financial history can move in some unexpected ways.

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