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# George Soros pledges \$1bn to search for clean energy

**Toby Manhire** in Copenhagen  
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Billionaire investor George Soros. Photograph: J Scott Applewhite/AP

Billionaire financier and philanthropist George Soros has pledged to invest more than \$1bn (£625m) of his own money in clean energy technology to tackle climate change. Speaking in Copenhagen on Saturday evening, the Hungarian-born Soros also announced the foundation of the Climate Policy Initiative, which he will fund with \$10m annually for the next decade.

Soros, ranked the world's 29th wealthiest individual by Forbes magazine, said: "There is no magic bullet for climate change, but there is a lethal bullet: coal." Soros, who already holds limited investments in clean coal technology ventures, explained he would apply "stringent conditions" to the disbursement of the \$1bn. "I will look for profitable opportunities, but I will also insist that the investments make a real contribution to solving the problem of climate change."

The Climate Policy Initiative, formally launched in Berlin next month, would focus on the efficacy and implementation of policy, said Soros, "to protect the public interest against special interests". The new global climate watchdog will be based in San Francisco and headed by Stanford professor Thomas Heller.

Soros's speech at the Project Syndicate editors' forum came a day after climate talks in Bangkok ended in deadlock and 57 days before world leaders gather in the Danish capital to thrash out a new climate agreement. Soros said: "Global warming is a political problem. The science is clear; what is less clear is whether world leaders will demonstrate the political will necessary to solve the problem."

Soros revealed that he had been converted to the cause of tackling climate change by former US vice-president Al Gore. While he lacked any scientific expertise, he said, "the one thing I have is the ability to put money to work".

Soros's intervention came as pressure mounted on national leaders to attend the Copenhagen talks in person. The former UN secretary general Kofi Annan, Danish prime minister Lars Lokke Rasmussen and Nicholas Stern, author of a review into the economics of climate change, all urged heads of government to attend. "This is about the future of government-level commitment," Stern said. "It is very important that the heads of government are there."

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