

Tellingly, even the new manifesto from the UK Conservative Party insists: "We set ourselves the goal of being the first generation to leave the natural environment of England in a better state than that in which we found it.

This is a big ambition", a remarkable statement for a party whose leadership has taken its inspiration for the past 40 years from Milton Friedman, who wrote that "if anything is certain to destroy our free society, to undermine its very foundation, it would be a widespread acceptance by management of social responsibilities in some sense other than to make as much money as possible. This is a fundamentally subversive doctrine".

For Friedman, carbon pollution was simply an "externality" to be ignored by the chief executives of emitting companies and by institutional investors, not a key "environmental metric" to be integrated in the production and investment processes of private sector players.

The Friedman stance has become culturally unacceptable and financially costly in the boardrooms of pension funds and industrial firms in Europe and North America - where state and local public pension funds, Ivy League endowments and Silicon Valley billionaires are now pouring billions of dollars every quarter into clean tech and renewable energy companies.

The only two surviving bastions of the Friedman doctrine of "greed-is-good" capitalism seem to be the rapidly declining Texan oil industry and an ossified Republican Party that is splintering dangerously along irreconcilable ideological lines: satiated country club elitists vs. Trump's angry America Firsters.

But, in the coming months, the disproportionate political clout Dallas oilmen have enjoyed in Washington will probably dwindle, as their lobbying 'share of voice' will start reflecting the weakened market capitalisation of their companies, dwarfed by the likes of Amazon, Apple, Google and Tesla.

I suspect whoever wins the Republican primaries in July 2016 will make it a priority to court cash-rich campaign contributors from California, Kansas, Colorado and Ohio, to say nothing of Wall Street private equity firms, most of whom have vast vested interests in clean tech, low-carbon ventures in America and abroad.

*M Nicolas Firzli is director-general of the World Pensions Council and an advisory board member for the World Bank Global Infrastructure Facility*