

# News

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## Executive Update: In a time of global uncertainty, now is the time to invest in a 1.5°C future

New York, United States of America

The following is an article by [Lise Kingo](#), CEO & Executive Director, UN Global Compact published on 26 May 2020 on [GreenBiz](#).

### In a time of global uncertainty, now is the time to invest in a 1.5°C future

Albert Einstein, the world famous physicist once defined insanity as “doing the same thing over and over again, but expecting different results.” As we come to grips with the social and economic shock of the COVID-19 pandemic, and as trillions of dollars are being infused into the recovery of our economies, let’s make sure we learn from this global crisis and make it an impetus to recover better and ensure resilience in the face of the other interconnected crises facing the world.

With the coronavirus (COVID-19), we are facing a global pandemic that is devastating people and their livelihoods, disrupting supply chains, profoundly deepening inequalities and undoing progress on the Sustainable Development Goals. At the same time, we continue to face a global climate emergency with irreversible impacts for people and all the natural systems that sustain us. In the face of these inter-connected crises, we cannot afford to tackle one or the other. Human health depends on planetary health. We can – and must – tackle both.

Right now trillions of dollars are being infused into the recovery of some the world’s largest economies and to support developing economies in the face of the COVID-19 pandemic. There has never been a time like today for coming together and jumpstarting a worldwide transformation towards a more inclusive and sustainable net-zero economy. This is the background for the [largest ever UN-backed CEO-led advocacy effort](#), launched just a few days ago, urging world leaders to build net-zero climate targets into COVID-19 recovery plans and stimulus packages. Behind the statement are more than 160 CEOs of the world’s leading businesses, representing more than US\$ 2.4 trillion in market capitalization, led by the United Nations Global Compact and its partners in the [Science Based Targets Initiative \(SBTi\)](#).

The leadership of these CEOs is unwavering: The COVID-19 crisis has not deterred them from continuing to set ambitious corporate emission reduction targets through the Science Based Targets initiative and the [Business Ambition for 1.5°C campaign](#). They remain committed to doing their part to achieve a resilient, zero carbon economy. Now they are calling on Governments and policy-makers to match their ambitions in their recovery efforts aligned with reaching net-zero emissions well before 2050, to reduce vulnerability to future shocks and disasters, and build community resilience.

The CEOs are issuing the statement now because they are concerned that Governments – in the current economic environment – could feel pressured to lessen their ambitions in this critical year for climate action. By showing their ongoing support for an ambitious climate agenda, these companies are demonstrating that it is indeed possible and profitable to adopt sustainable, emission-reducing plans even during times of crisis. By advocating that green growth remains the best growth strategy, they hope to bolster the confidence of Governments and policy-makers, ensuring that economic recovery and the submission of enhanced national climate plans under the Paris Agreement go hand-in-hand.

What they are asking of governments is that they set a clear and ambitious agenda for economic recovery funds that can give business the confidence and clarity they need to take ambitious climate action: to divest from fossil fuels and innovate in low-carbon, resilient solutions that can generate green jobs and sustain-able growth, protect nature and people, and deliver on the 2030 Agenda and the Paris Agreement.

The statement is most of all an invitation for Governments and businesses to unite to set the world on a 1.5°C trajectory, leading to healthier and safer people, and a healthier and safer planet.

In this way, they are also mobilizing behind UN Secretary-General António Guterres, who – in his [Earth Day address](#) – proposed six climate actions to shape the recovery and the work ahead:

1. Invest in green jobs and businesses through a clean, green and just transition. Investments must accelerate the decarbonization of all aspects of our economy.
2. Do not bail out polluting industries unless these industries commit to become Paris aligned. Where taxpayers’ money is needed to rescue businesses, it must be creating green jobs and sustainable and inclusive growth.
3. End fossil-fuel subsidies. We must shift from a grey to a green economy, public funds should invest in the future. Fossil fuel subsidies must end, carbon must have a price and polluters must pay for their pollution.
4. Take climate risks and opportunities into account in all financial and policy decisions. Investors cannot continue to ignore the price our planet pays for unsustainable growth.
5. Work together to recover better. Like the coronavirus, greenhouse gases respect no boundaries. No country, no company can succeed alone.
6. Leave no one behind.

Equally as important is that the global investor community is also fully behind this message, recognizing that a green transformation makes sound economic sense: The United Nations-convened Net-Zero Asset Owner Alliance, an international group of institutional investors representing more than US\$ 4 trillion in assets under management, recently [issued a statement](#) reaffirming their commitment to work with signatories to transition their investment portfolios to net-zero emissions by 2050.

As we move into the next phase of the COVID-19 response, now is the time to get it right and make a decisive leap towards a 1.5°C future – because it is our only future. I encourage Governments and business to unite with us to recover better.

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