BUILD BACK GREENER

The recovery from Covid should be greener

As the urgency, and potential catastrophe, of global warming becomes increasingly understood, there are pressures from all sides to ensure that the recovery from Covid is a green one.

Some governments have linked Covid bailouts to more stringent green goals.

The world is witnessing the unusual situation of companies urging faster action from governments in shaping the market. In the States, <u>330 businesses worth a combined \$11.5</u> trillion have urged Congress to include the climate in any recovery plan.

In 2020, the Task-force on Climate related Financial Disclosures (TCFD) had signed up over 1,000 companies globally. And in November, Rishi Sunak announced the <u>intention to make Task Force on Climate-related Financial Disclosures aligned disclosures fully mandatory</u> across the economy by 2025.

Even the OECD has recognised the economic opportunity alongside the environmental necessities. They advocate that cleaner air quality, healthier water, effective waste management, and enhanced biodiversity protection not only reduce the vulnerability of communities to pandemics and improve resilience, but have the potential to boost economic activity, generate income, create jobs, and reduce inequalities.

They describe how a green recovery is a win-win strategy and how governments have a once-in-a-lifetime opportunity to ensure a sustainable recovery by:

- Stepping up actions for a green and inclusive recovery.
- Speeding the transition to a low-emissions economy.
- Tracking progress through pertinent, comparable and timely data.
- Leveraging finance to invest in the green recovery.