

## **Solutions for a Planet in Crisis**

Thank you to the London School of Economics for the invitation to speak today about the linked planetary crises we face, and what we must do to solve them, together. My thanks as well to Baroness Shafik.

Right now, COVID-19 is front and centre of our concerns. The pandemic has devastated lives and economies. It has highlighted income inequalities, with the rich growing richer and the poor growing poorer. It has put in sharp relief the environmental inequalities facing minorities. But as we seek to overcome this terrible pandemic, we must do so in the knowledge that it is not something we can just fix, wash our hands of and return to normal. Because it is “normal” that brought us to where we are today. The pandemic has shown that we must rethink our relationship with nature, as humanity’s destruction of wild spaces is implicated in the emergence of many illnesses that jump from animals to humans.

Fundamentally, the pandemic is a warning from the planet that unless we change our ways, much worse lies in store. It is a warning that we must – after years of promises, but not enough action – finally get on top of the three planetary crises that threaten our collective future: the climate crisis, the biodiversity and nature crisis, and the pollution and waste crisis. Today, I will talk about how we can overcome what are existential threats to all of humanity. But first, I would like to briefly talk about what science tells us about each of these three crises.

Let me start with climate change.

Even as we scrolled our newsfeeds in fear over the pandemic, 2020 was breaking even with 2016 as the hottest year since records began. The impacts of this warming are all around us. The 2020 Atlantic hurricane season was the most-active ever recorded, with 30 named storms. Plagues of locusts devoured crops from Yemen to East Africa. Right now, two billion people live in water stress. Wildfires, floods and droughts are so commonplace they do not even always make the news.

And then there is the biodiversity and nature crisis that threatens our very existence.

Nature is declining at an unprecedented rate. Around one million out of 7.8 million species face extinction. Humans have altered 75 per cent of the terrestrial surface and 66 per cent of marine areas. But while nature has intrinsic value, we must understand that this loss is more than losing an orchid here or a butterfly there. As we degrade our ecosystems, we chip away at the foundations of what makes well-being possible – food, water, temperature regulation, economic growth, the roofs over our heads and the clothes we wear, to name but a few of nature’s services.

Then there is the pollution and waste crisis – our “toxic trail” of economic growth.

Every year, pollution causes millions of premature deaths. Around one-third of all rivers in Latin America, Africa and Asia suffer from severe pollution. We throw away 50 million tonnes of e-waste every year – roughly equal to the weight of all commercial airliners ever made. And the pandemic is worsening the waste problem, with tens of millions of disposal masks and other protective equipment thrown away every day.

We have known about all of these problems for some time.

But the sad truth is that the world has not acted strongly enough on the science. This applies to each of the three planetary crises and every international agreement, from the sustainable development goals, to the Paris Agreement to globally agreed goals on biodiversity.

Now, the age of promises must turn into the era of action. As the UN Secretary-General said in the State of the Planet speech in December 2020, making peace with nature is the defining task of the 21st century. How, though, do we make this happen? Today I am going to focus on what we can do in four areas: the economic and business sphere, governance, science and our everyday lives.

The first area is economy and business.

The starting point for making economic and business decisions that address the three planetary crises – instead of prioritizing short-term gain that brings long-term pain – is to recognize the true value of nature and the earth’s systems that regulate seasons, weather, rainfall and so much more. Her Majesty’s Treasury-commissioned Dasgupta Review on the Economics of Biodiversity, which comes out soon, makes it clear that human health and prosperity cannot happen without nature. Over half of global Gross Domestic Product (GDP) depends on nature – never mind the services nature provides free of charge, such as climate regulation, water filtering and protection against natural disasters.

Protecting nature and the climate, and limiting pollution and waste, is not only a smart economic decision, but quite frankly, non-negotiable for future economic prosperity. But this seems to be a lesson that many have yet to learn. Let us consider just a few numbers to make the point, both on the economic harm of eroding nature and the benefits of conserving it. The Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) in 2018 found that land degradation and biodiversity loss was costing the world ten per cent of GDP each year in lost ecosystem services.

Produced capital and human capital – such as roads and skills – has increased by 13 per cent since the early 1990s. But this has come at the expense of natural capital – the planet’s

stock of renewable and non-renewable natural resources – which has declined nearly 40 per cent over the same period. The World Economic Forum's 2020 Global Risks Report, meanwhile, ranked biodiversity loss and ecosystem collapse as one of the top five threats humanity will face in the next ten years, with huge implications for businesses and investors.

On the other hand, restoring biodiversity and nature can bring huge economic benefits. Overall, the business opportunities from transforming the food, land and ocean use system could generate USD 3.6 trillion of additional revenues or cost savings by 2030, while creating 191 million new jobs.

Whichever way we slice it, nature is an asset – one we are eating into faster than it can regenerate. Sir Partha Dasgupta tells us that the heart of this problem lies in the fact that we do not reflect the true value of nature's goods and services in market prices. To fix this error, we must ensure that nature enters economic and financial decision-making. The best way to do this is to move away from GDP to an indicator of inclusive wealth that measures all forms of capital. This is not about putting a price tag on every bee and tree. It is about understanding that intact ecosystems are ultimately worth more to humanity than when they are destroyed.

The same economics apply to limiting and adapting to climate change, and reducing pollution and waste. To give just a few examples, The Global Commission on the Economy and Climate found that transitioning to low-carbon growth could generate USD 26 trillion and create over 65 million new jobs by 2030.

The second area I want to touch on is governance.

Yes, the world's governments have made promises: through the sustainable development goals, through the Paris Agreement, through international goals on biodiversity and so much more. We have not done enough to move beyond good intentions. Let me give a few examples.

Five years ago, nations arrived at the historic Paris Agreement to limit global warming this century to well below 2°C and pursue 1.5°C. But promises and commitments alone are not enough. UNEP's annual Emissions Gap Report tells us that pledges and action under the Paris Agreement must get a lot stronger this year or we will hit a global temperature rise of over 3°C this century. The pandemic-linked economic slowdown has caused a dip in greenhouse gas emissions, but this will make little difference to long-term temperatures. The CO<sub>2</sub> bathtub was already full, so turning off the tap for a couple of seconds does not mean it is now empty. To get back on track for a 2°C world, we have no choice but to cut one-third off emissions by 2030. For 1.5°C, we must halve emissions.

We are in a similar position with biodiversity. In 2010 we agreed on a series of biodiversity targets to be reached by 2020. We met none of them. To catch up, governments must act now on three fronts:

1. Governments must start delivering on commitments already made.
2. They must strengthen and better focus their commitments.
3. And they must ensure that action on the three crises is joined-up.

Regarding delivery on commitments already made, we must recognize that investing in a post-pandemic green recovery is a great way to speed up delivery of existing commitments.

Every bit of research UNEP has produced in recent months showed that pandemic recovery stimulus packages are a massive opportunity to accelerate action. The UNEP Emissions Gap Report, for example, found that a green recovery could cut 25 per cent off 2030 emissions, if these funds were invested wisely.

Governments are essentially borrowing from future generations with these stimulus packages, so they must use them to create a future that does not saddle our children with both massive debt and a broken planet. This means putting recovery money into decarbonization, into nature-positive agriculture, into sustainable infrastructure, into climate change adaptation measures that protect vulnerable communities and reduce poverty, and so much more.

On my point regarding governments role in strengthening and better focusing their commitments, we now have a chance to make stronger, smarter, more trackable commitments this year.

In 2021, the next climate meeting –COP26 – takes place in Glasgow. 2021 is also the year in which COP15 of the biodiversity convention will meet in Kunming, China to agree to new global biodiversity targets. A global framework for the sound management of chemicals is also under negotiation this year. These are all key inflection points.

Yes, there have been positive developments on climate. In the coming hours, the US will inaugurate a new president, who has promised to put climate change back on the agenda. If the new administration comes through, two thirds of the world economy will have made some form of promise to work towards net-zero emissions by 2050.

But – like the person who pledges on January 1 to run a marathon by year's-end – we must get ready for the race. Net-zero commitments must turn into strong, near-term policies and actions. They must be included in new and stronger Nationally Determined Contributions (NDCs) – as climate plans under the Paris Agreement are known – ahead of COP26.

In the new biodiversity framework to be agreed at COP15, it is vital to target larger and better-managed conservation areas, biodiversity-positive agriculture and fisheries, an end to harmful subsidies, and a move to patterns of sustainable consumption and production.

We also must ensure a strong post-2020 framework for the sound management of chemicals. We require a framework that does not just prevent harmful chemicals from entering the environment, but starts to move nations and businesses towards effective, safe and green alternatives – as we did so successfully with the move away from substances that depleted the ozone layer.

And finally, regarding my point that environmental action be joined up, governments and UN agencies must understand that all of these processes are linked and work together to address them. We must look through the environmental lens for all actions by government, business, communities and citizens.

To give just one small example, a cooler climate will protect biodiversity and slow down desertification, conserving nature, while healthier nature will help to store carbon and create natural buffers to the impacts of climate change. Each reinforces the other.

Let me now move on to the third area, which is science.

As wide awareness of the issues and the promises made to address them show, science has largely done its job. But we can and must do better. Science must seek out more diverse opinions and experiences. As the world has been woken up to racism, sexism and privilege, it is important that the science of today understands the bias that it carries and tackles the realities and histories of the communities it touches.

Science is also most useful when it is open, accessible and available to all. We must digitize scientific knowledge and democratize availability, so that more people can access and use it. Ensuring that science speaks within the four walls of our homes is critical. Without strong science that travels, we cannot influence unsustainable consumption and production patterns that underpin the three planetary crises. People must understand the impact their actions have on the planet.

This brings me to the fourth area, which is personal responsibility.

The fact is that if you live in the developed world, you impact planetary health – unless we live off-grid, grow our own food from harvested rainwater and do not travel. Two-thirds of all greenhouse gas emissions are linked to private households, while our growing demand for food and materials is stripping the Earth bare. Right now we require 1.6 Earths to maintain current population and living standards, both of which are rising.

This is, in part, an equity issue. The combined emissions of the richest one per cent of the global population account for more than twice the poorest 50 per cent. This global elite have no alternative but to reduce its carbon footprint significantly to stay in line with the Paris Agreement targets. Just to be clear, an annual salary of around USD 40,000 puts you in the top ten per cent of global earners, while around USD 110,000 puts you in the top one per cent. So, we are not talking only about the mega-wealthy. Responsibility falls on us all.

Each of us must look at our own lives. I am not going to list everything we can do, because this information is freely available. And, let us be honest, most of us already know what we must do – from avoiding single-use plastics, to avoiding food waste, to being mindful of our travel and dietary choices.

I understand we have a systems problem. It can be difficult to make choices that are good for the planet, particularly for those who struggle to make ends meet. Our societies depend heavily on fossil fuels, monoculture crops, wasteful packaging and so much more. It is essential that we change the system so that every choice is a sustainable choice. This will take time. Until then, we must do what we can – within the constraints of our circumstances, and no matter how small – to change our lifestyles.

Friends,

Look, there is no doubt we have made progress on environmental issues in the last few decades. We have more commitments than ever. We have more solutions than ever. Businesses and investors are beginning to step up. Renewable energy is more widespread, and cheaper. Public awareness of the issues is at an all-time high. But climate change, nature loss and pollution and waste continue to outpace our efforts. We can only overtake them if we ourselves speed up. This is the key task for 2021, and the years that follow.

We can and must do it. COVID-19 has shown how quickly we can change our habits when we have to. Bold leadership, tough decisions and dedicated financing have saved lives and brought us to the point where – within a year –vaccination programmes are rolling out and we can begin to imagine a way out of the pandemic.

That same ingenuity, that same determination, that same commitment: this is what we must draw deeply on to overcome what are existential threats to humanity and the planet over which we hold so much sway. Real, meaningful and determined action to halt and reverse

the three planetary crises is not just the smart option. It is the only option if we want our economies, businesses, societies, and of course our families– and those who come after us – to survive and thrive.

Thank you.

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