Bob Downes : A Climate for Change

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SEPA Chair Bob Downes writes for Holyrood Magazine on the climate for change.

January 2020, a few short months ago, now seems a world away. Then, as every year, the World Economic Forum was meeting at DAVOS in Switzerland. Their focus was unequivocally on our environmental futures: 'The top 5 risks facing the world are now all linked to the Climate Crisis'.

You can be sure that the agenda for next year's probable 'virtual' WEF forum will look very different. But should it be different? It is clear that COVID-19 is not a new risk. The world just missed treating it with the importance it deserved. We must not make the same mistake with climate change.

In the *Financial Times*, Tim Harford has queried why we fail to plan for these major risks. He quotes Bazerman and Watkins from their 2003 work "Predictable Surprises: The disasters you should have seen coming". Harford concludes our problem is that faced with clear risks we still fail to act.

Nearly I9 years ago I attended an enthralling seminar in Philadelphia on futures scenarios which included environmental catastrophe, religious conflict, inequalities, mass migration, diseases and terrorism. The seminar kicked off around 8am that morning. Some way through the presentation the Chairman took the floor. The date was 9th September 2001. Warning signs were the-e beforehand of what was about to happen, graphically depicted in Lawrence Wright's book The Looming Tower. Perhaps more hidden in plain sight were the seeds of COVID-19 in SARS, MEARS and EBOLA.

It appears that we don't like making investments in what might happen, because that would mean forgoing more immediate priorities. The risk this time is that we will become pre-occupied with the need for stability, normality and most of all with personal economic security.

Climate change may not easily find space in the minds of citizens anywhere. If we are to win the hearts and minds for the battle against climate change, benefits must be clear to people and communities. The threat of what "might" happen may not work.

According to a group of experts: "Even if the world agreed to maintain all the pandemic enforced restrictions on travel and consumption, the emissions saved would amount to almost nothing compared with what is needed to achieve the Paris Agreement climate target."

The investment case must be an economic renewal plan which mitigates climate change while providing for the personal economic security and wellbeing we all desire. This will take systemic changes utilising our technological and

innovative capacity in a reframed set of tools which assess public investment returns quite differently. It will need an accompanying fiscal and regulatory framework appropriately geared to longer term sustainability. Reshaping all these things can provide economic security through clever design.

Many businesses including investment institutions were onto this before COVID-19 hit. That momentum for change can be accommodated as we plan the future out of the current emergency. Nineteen years ago in Philadelphia the threats were clear. Each has come true — most dramatically the tragic attack on the Twin Towers.

The world was ill-prepared for COVID-19. Will we allow ourselves to be so ill-prepared for the looming climate risk?

Bob Downes is chair of the Scottish Environment Protection Agency (SEPA)

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