

How Can Sustainability Remain Relevant in the Age of COVID-19?



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As the COVID-19 virus spreads throughout the world, at the same time as oil prices plummet, the financial markets are experiencing tremendous volatility not seen since the 2008 financial crisis. It's not just Wall Street that is panicking; as the crisis drags on, it is leading to significant job losses, bankruptcies and possibly even a global recession that could rival the crash of 1929. As a result, I wonder whether we are going to return to a time when climate change was on the backburner for the average person, who was much more focused on their paycheck, than the environment.

Those of us who have worked in the CleanTech sector for the past couple of decades remember when the word "sustainability" entered the vocabulary of many people around the world in the early 2000s: as oil prices increased to over \$100 per barrel, the use of renewable energy grew rapidly, and electric vehicles moved from myth to reality. However, as the impact of the 2008 financial crisis took hold, interest and investment in sustainability dried up, as pocketbook concerns became paramount in people's minds and oil prices cratered. It is important to remember that it took almost a decade for the attention of the general public and most companies to return to climate change at a level similar to the pre-2008 financial crisis.

Now that COVID19 is officially a global pandemic, and a growing number of communities across the globe undergo lockdown in an attempt to contain it, I find myself asking whether history is about to repeat itself. It is hard to see how we are not about to enter another period like the Great Recession; the question will be, how soon can the economies of the world rebound? Despite the doom and gloom portrayed by the media on a daily basis, I am hopeful we won't find ourselves undoing all the work in sustainability that's been achieved to date, and that this is just a pause on the road to a more sustainable future, rather than a reversal. I am optimistic that with younger people becoming more politically active in demanding policies to tackle climate change (high school students walking out from class on a weekly basis) and its impact becomes more visible (think about once-in-a-generation storms happening every few years), both companies and individuals have strong reasons to remain focused on a more sustainable future. Additionally, working from home is providing unique insight into our ability to carry out our daily lives using resources more efficiently and limiting unnecessary consumption. My hope is that, as things return to normal, this recent experience will cause people to reevaluate what resources are necessary to live fulfilled lives and will utilize technology (like teleconferences and telecommuting) more effectively going forward. I also am confident that the continued advances in technology will drive renewed growth across multiple sectors, including renewable energy, energy efficiency, food & ag technologies, recycling, energy storage and electrification for transportation, thus further supporting a more sustainable future.

Once the COVID-19 pandemic starts to subside and other topics return to the forefront, there is one seed of hope for those focused on mitigating the effects of climate change. Today, we are witnessing a time when the global community is coming together to solve what seems an insurmountable problem. In the US, there has even been active cooperation between Democrats and Republicans on developing a strategy to respond to COVID-19 and the financial crisis it has caused. In the end, the best hope for effectively combating climate change is for the global community to bring to bear the same level of cooperation and resources that are being assembled to fight COVID-19.