

Will the COVID-19 crisis make us greener?

The title of this article is not a bad joke about the possible side effects of the vaccines that have already begun to be administered and which allow us to dream of the pandemic finally being controlled. Rather, the title questions whether the pandemic will intensify the fight against climate change. For several reasons, it is likely to do just that.

Firstly, the COVID-19 pandemic has made it clear just how devastating the forces of nature can be. We have seen how events that appear remote have a huge cost when they materialise. It is then that we look back and wonder what we could have done to mitigate those risks that were perceived by many, if not most, as being far away. In this regard, the pandemic should contribute to a greater awareness of this type of risk.

After the COVID-19 disaster, it is time to reassess the catalogue of risks we face. Anyone who did not have climate change on that list is likely to have added it by now. And those who already had it on their list may have now put it at the very top. Now that it has become clear that we were not investing enough in preventing epidemics, or in the healthcare system in general, it is time to ask ourselves whether we are doing enough to combat climate change.

The pandemic has also made it clear that, with current production structures and consumption patterns, the reduction in emissions required to curb global warming would have an enormous cost in terms of economic activity. Global greenhouse gas emissions are estimated to have fallen by more than 5% in 2020, a reduction that would need to be repeated year after year for a long time to come in order to achieve the objectives of the Paris Agreement and limit the global temperature rise to 2°C. Given that we are not going to do this if it means sacrificing economic activity like in 2020, it has become clear that we need to invest in the transformation of our productive structures and promote more environmentally-friendly consumption patterns.

In turn, the economic recovery plans that have been proposed to help us overcome the crisis caused by the pandemic will provide a huge amount of resources for the fight against climate change, and if used effectively this will further increase social support in the face of this challenge. It may seem paradoxical that governments are willing to devote more resources to this priority at a time when their accounts have been so devastated by the pandemic, but no one doubts that the current situation requires a significant fiscal impetus in order to relaunch the economy.

While we are at it, why not devote this impetus to facilitating the transition to a lower-emission economy? An «investor» approach to the fight against global warming is more likely to succeed than an approach that prioritises taxes and restrictions on certain activities, because it is much more politically sustainable. We already saw what happened in France with the yellow vests in 2018, when Macron had to reverse the rise in fuel duty. Carrots are more effective than sticks, and the recovery plans are a field of carrots.

Later on, when the time comes to address the correction of the public accounts, the measures to be taken could also have a green skew. There is no doubt that in many countries it will be necessary to increase tax revenues in order to correct the high public deficits and reduce debt. In the face of the decision on which taxes to increase, levies on greenhouse gas emissions will be an obvious candidate.

We have often characterised the pandemic as an accelerator of trends. This has clearly been the case in the digital world where, by necessity, we have learned to telework, to buy and sell more online, to practice telemedicine and to hold our meetings virtually. Now that we can glimpse an end to the COVID-19 pandemic, it is time to accelerate the fight against climate change, because we are more aware than ever that it is an indispensable fight and, moreover, because it will help to drive the recovery.

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