

# **“Tackling the Climate Emergency with Climate Finance”, Emirates Environmental Group webinar, 28 Jul 2020**

Dr. Nasser Saidi participated as a panelist in the webinar organised by the Emirates Environmental Group (EEG) on 28<sup>th</sup> of July – under the theme **“Tackling the Climate Emergency with Climate Finance”**. The panel discussion focused on the urgent need for increasing government and private spending on crucial sectors such as health, education, infrastructure, and climate change as well as open up a dialogue about the financial opportunities in the UAE that can be diverted towards combating climate change.

The panel discussion can be viewed below:

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# **COVID-19: Good can also come out of a global scourge, Article in Gulf News, 16 Apr 2020**

Dr. Nasser Saidi's op-ed titled “COVID-19: Good can also come out of a global scourge” was published in Gulf News on 16th April 2020, and is posted below.

Link to the original article is [here](#). An edited version was

also published in [Al Khaleej Today](#).

## **COVID-19: Good can also come out of a global scourge**

If we take in right lessons from COVID-19, everyone can benefit from its outcomes

As we speak, COVID-19, the grim reaper, is rampaging through the US (home to the largest number of confirmed cases) and Europe (with Italy and Spain leading the pack), with some sharp increases in the Middle East (Iran accounts for the substantial number of cases).

COVID-19 is still unfolding: many countries in Africa and Latin America with poor public health systems and nutrition are major risk areas with limited capability to counter the pandemic. The contagion and fatality rate does not spare any socio-demographic group, country or community.

It is a Global Health Crisis (GHC).

Increasingly, a strategy of suppression (slowly being embraced by many nations) that includes social distancing, closure of public venues, educational institutions, closure of nonessential businesses, was extended to a public shutdown, lockup and quarantine of entire towns, cities, regions and countries.

The “stay at home” effect has resulted in a deep contraction of economic and social activity, a concomitant sharp increase in unemployment (the US has seen an exponential increase in unemployment benefits claimants), a cratering of oil prices, and a collapse of financial markets as investors flee to the safety of investment-grade government bonds.

The forecasts are for a deep recession, if not a depression on the scale of the 1930s.

## **Beyond the doom**

As we pore over the COVID-19 map first thing in the morning for the latest updates, there seems little we can do other than “stay home and stay safe”. Is there any silver lining to this doom-and gloom outlook?

The shining one has been on the environment with cleaner air

and water and lower pollution levels. The stay-at-home effect has led to a sharp drop in road and air travel and in overall economic activity leading to lower pollution levels. Lower levels of airborne micro-pollutants result not only in lower pollution levels, but help fight COVID-19, especially for people with pulmonary vulnerabilities.

## **Back to old polluting ways**

Could the COVID-19 induced reduction in pollution offer hope to climate change activists? There are two paths. In the short-run, the stay-at-home effect is likely to be temporary. Crises and disasters (SARS, 9/11, the 2008 Great Financial Crisis) are associated with dips in carbon emissions, with a 1.5 per cent decline in output associated with a 1.2 per cent drop in CO<sub>2</sub>. Emissions pick up again, typically with a vengeance, once activity recovers.

The unprecedented stimulus packages and bailouts will aggravate emissions, as they target polluting activities, including heavy industry, construction, energy, the automotive sector and airlines. It is estimated that following the global financial crisis in 2008-09, carbon emissions increased by 5.9 per cent as a result of policy stimulus.

Additionally, on the road to recovery, governments will favour reviving economies by lowering pollution standards; the US is weakening auto emission standards and China is considering relaxing car-pollution rules.

Once businesses open post-lockdown, renewable energy or energy efficiency targets are unlikely to be their top priority. The ongoing plunge in oil prices isn't likely to help either: lower oil prices will encourage greater consumption of fossil fuels and lower investment in renewable energy.

Cheaper energy reduces the appeal of cleaner, more efficient cars, homes, offices and factories. Moreover, the shutdown in China may also stall production of clean energy technologies, such as solar panels and wind turbines.

## **The alternates**

Beyond the short-run, the other path points to a different post-COVID-19 world. COVID-19 has been traumatic; it changes

our Weltanschauung. It will induce a permanent, behavioural shift in economic and social choices and politics.

People, consumers and businesses will increasingly adopt telecommuting, remote learning, online shopping and e-commerce, practice social distancing and reduce travel. Businesses will re-engineer their processes, discover that remote working can be as cost-efficient, reduce their demand for workspace and business travel and transform themselves through investment in digital technologies.

These shifts will be transformational, changing the economic and social fabric. Climate change and pandemics have burst the illusion of humans living in a virtual, globalized world, oblivious of their habitat. So what lies on the near horizon post-GHC?

- \* The GHC is a “Global Public Bad” that should be countered by investing in “Global Public Good” – investment in global public health systems and aid to vulnerable developing countries. National public health systems will be scrutinised. Are healthcare professionals, hospitals and supporting infrastructure prepared for epidemics and pandemics?

- \* COVID-19 will confirm the global geo-economic and geopolitical shift to China and East Asia and a questioning of Western governance frameworks and their ability to confront crises. Will this herald a shift to more authoritarian regimes?

- \* Food security will become a priority: global pandemics disrupt supply chains. Food import-dependent countries will shift to greater domestic food supply.

- \* Digital utilities and rise of AI, Alphabet, Facebook, Google, Zoom, Alibaba, TaoBao and other platforms have become essential utilities in everyday life. What regulatory regimes should be established? Will we trade-off loss of privacy for greater safety?

The pandemic is proof of our vulnerability to our environment, and will lead to a reconfirmation of COP commitments to combat climate change by investing in non-polluting renewable energy and clean technology. A cleaner environment helps mitigate the risks of epidemics and pandemics.

There is a silver lining to COVID-19.