

PUTTING THE ENVIRONMENT AT THE CORE OF A COLLECTIVE REBOUND

On the initiative of Jean-Laurent Bonnafé, CEO of BNP Paribas and Chairman of EpE, a collective forum of French and international business leaders issues a call for putting the environment at the core of an economic rebound.

Over the past few weeks, massive resources have been allocated to address the unprecedented crisis triggered by Covid-19. As well as the health impacts, the social and economic consequences of the crisis are being felt by people across France. The focus now is on limiting the effects particularly through the deployment of financial resources that enable French businesses to bounce back in an inclusive and resilient manner. We welcome the quick and momentous decisions initially taken by the French government to address the situation and recognize the solidarity shown by the business community.

This trying situation comes at a time when we had embarked on the transformation of our economy to address the challenges of climate change and biodiversity loss and to prevent other major crises announced by the scientific community. We stand by our collective ecological transition ambitions and reaffirm the commitments we have made over the years, since continuing our efforts is the key to their success.

For this to happen, it will be essential to channel a large proportion of the financial resources earmarked for economic recovery into the areas already identified as supporting ecological transition [\[1\]](#), with an even greater emphasis on social justice.

We believe that these financial resources can be a powerful catalyst for a green and inclusive recovery. Forthcoming stimulus packages will present so many good opportunities for making the investments necessary to support transformation pathways.

The first opportunity consists in stepping up short- and medium-term support for sectors that have high job creation and environmental conservation value, in particular by focusing on:

- energy retrofits of dwellings, buildings and offices in the public and private sectors;
- development of decarbonised mobility, electric vehicles, soft mobility infrastructure and public transport;
- expansion and storage of renewable and decarbonised electrical energies or heat.

In these sectors, every public financial initiative is a powerful lever for private investment, making them the best candidates for an early recovery.

As all sectors continue to make headway on their decarbonisation pathway, the second opportunity consists in using public investment to make Europe's industrial facilities more resilient, while decarbonising them and reducing our carbon footprint. The crisis has starkly revealed the vulnerability of global value chains. Developing a more circular economy and more sustainable and local food supply – for which there is a strong demand from our fellow citizens – would be part and parcel of this drive.

The third opportunity concerns action to boost research, innovation, industrial demonstrators, and future industrialisation solutions, with huge medium- and long-term implications. Well-identified as priorities to be promoted, the solutions include bioeconomy and hydrogen and their uses in land and air transport, carbon dioxide reuse, among many others.

The benefits of these green investments include improved air quality, population health and quality of life in cities. Successfully implementing this emergency plan will also give us greater legitimacy as active participants in the next European Green Deal.

To address the crisis beyond the short term, we will need to deploy collective intelligence in the post-pandemic world, envision far-reaching changes to our methods of production, business models, consumer behaviour and lifestyles, and rethink our relationship with nature. Already we have set this thought process in motion to ensure that economic recovery is on a sustainable and resilient footing.

By acting collectively, we will be able to safeguard the health of our fellow citizens, revitalise our industrial facilities and make the necessary changes so that our children have a liveable planet which delivers human, economic and social prosperity. Let us use the present challenge we are facing together as an opportunity for us all to put the environment at the core of a collective rebound.

[\[1\]](#) See in particular SNBC and the ZEN 2050 study, [Imagining and building a carbon-neutral France by 2050](#), 2019

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