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THE GLOBAL COVID-19 RECOVERY

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P R O C E E D I N G S

MS. GROSS: Good morning everyone. I'm Samantha Gross. I'm a fellow in the Energy Security and Climate initiative in Foreign Policy at the Brookings Institution.

And as we are all way too aware right now, countries and communities are just struggling with the coronavirus outbreak. As I checked last night, there were 2.4 million diagnosed cases globally and there have also been more than 165,000 deaths.

The outbreak is straining healthcare systems and also economies around the globe, including in the United States. And some observers have been discussing parallels between the outbreak and the potential impacts of climate change where we may see more prevalent diseases as the climate changes.

Meanwhile, others have warned that the economic effects of the virus and how those will affect state, local, federal and international efforts to address climate change. When we are dealing with an immediate crisis, it's much harder to focus on longer term issues and the world is certainly in immediate crisis mode right now.

We have a distinguished panel today to help us better understand these issues including what we have learned to date from the coronavirus outbreak and how that might inform how we address other systemic, global challenges like climate change.

Importantly, we also want to discuss the real impacts of what the outbreak means for climate action in the near term and in the longer term. I want to encourage everyone watching us online to send us your questions as we go by emailing events@Brookings.edu or tweeting with the hash tag COVID-19Climate.

Now I would like to introduce today's panel. Todd Stern is my colleague at -- colleague here at the Brookings Institution and part of the Cross Brookings Initiative on Energy and Climate. Todd served from January 2009 until April 2016 as the special envoy for climate change at the U.S. State Department where he was President Obama's chief climate negotiator. He led the U.S. effort in negotiating the Paris Agreement and also all bilateral and multi laterals negotiations in the years leading

up to Paris.

Ingrid-Gabriela Hoven is with us. She is the director-general of Global Issues, Sector Policies and Programmes at the German Federal Ministry for Economic Cooperation and Development, usually referred to by its German acronym, BMZ. She has worked with BMZ in various capacities since 1986 including as special envoy for climate and development in the run up to the Paris Agreement. From 2010 to 2014 Ingrid served as executive director to the World Bank Group representing Germany.

Pablo Vieira is with us. He is the global director of the NDC Partnership Support Unit. In this role, Pablo leads efforts that build momentum for ambitious climate and development actions. In collaboration with the more than 100 countries and international institutions that make up the NDC partnership. Before joining the partnership he served as an advisor to President Juan Manuel Santos, managing Colombia's accession to the OECD and supporting the coordination and implementation of national and international commitments on climate change and as Colombia's Deputy Minister of Environment and Sustainable Development.

And finally we have with us this morning Stephane Hallegatte. He is the lead economist for the World Banks Climate Change Group. He joined the World Bank in 2012 after 10 years of academic research in environment economics and climate science. From Mateo France, the Center for International Research on Environment and Development and Stanford University. Stephane was a lead author of the fifth assessment report from the international, I'm sorry, intergovernmental panel on climate change.

So I'm going to start our panel this morning by asking our panelists to provide brief remarks on what the coronavirus outbreak means for efforts to address climate change. And each of our panelists bring knowledge from working with key stakeholders in addressing our globally shared climate challenge. And I'm really looking forward to hearing what you all have to say. And Todd, I'd like to start our presentation with you.

MR. STERN: Thank you very much, Samantha. It's a pleasure to be here, to be in the company of old friends. Nice to see Pablo and Ingrid and Stephane. And Stephane, Samantha, of

course I get to see all the time, but a pleasure to be here to take a look and a think at this important subject.

And let me I'm just going to give a few kind of broad framing remarks and then we can get going from there. So I think that the broad question is in whether in what ways the coronavirus catastrophe that we are living through right now will have negative or positive effects on our ability to address climate change at the speed and the scale that we need to.

And I'm going to, I think that there are some potential positives, mostly in the category of lessons that we can learn, that the public is learning and hopefully that leaders can learn but then also address the very real potential negatives as I see them, but first of all, some positive lessons.

First of all, I think a potent lesson for those who need it, and there are many who need it, that facts and science are real and that they matter. This is something that here in the United States has been a lesson that needs learning. And I think that we can see countries around the world, take countries in what we refer to as the Far East.

China obviously made a huge mistake in how they got out of the gate on this and a mistake that I think the rest of the world is to some extent paying for. But it is also true that once they got going, they had a very effective response. Look at Singapore, look at Hong Kong and Taiwan and Korea. These are all places where there is a high instinctive regard for and respect for science. Not only there obviously but those places are quite striking in that regard.

Whereas here, there is too much in the United States there has been too much of an inclination to disregard. And many for the same people and this is not a partisan event, but many of the same people that you can see on places like Fox News who tend to dismiss climate change, they also dismiss the coronavirus. But the thing is you can't dismiss science.

Secondly, I think the second lesson is that planning and preparation are vital and delay kills. The coronavirus is not a black swan event. It's just not a black swan event. There has been, have been -- there were ample warnings that and we have lived through other epidemic and pandemic events in recent years and it was clearly going to happen at some point this year, next year, the year after, the

year after that but the lack of preparation and this is broadly around the world, is not everywhere, but in too many places, and again certainly here a big problem.

Competent and effective government matter. Again, seems obvious, not always obvious for those of us living in the United States. It has been denigrated. The deep state, thank God for the deep state, right, I mean, that's, these are people who are trying to help deal with this crisis right now.

And the fourth lesson I would say is that huge steps can -- huge things can happen quickly when the mindset changes. And who would have imagined that in short order whole countries, whole sections of countries could shut down in order to deal with the virus. Immense steps having to do with social distancing and so forth that have made a big difference.

So that when you hear in another context like climate change that big steps that need to be taken, whether it has to do with the longevity of the internal combustion engine or the need to phase out fossil fuels and people say impossible, how could you do that? People love their SUV's or whatever. Big things can happen if the mindset changes. So these are all lessons that can be important.

Potential negatives. First of all Samantha referred to one of them and I think it's in many respects the most important. Focus inevitably is completely different from what it was if you think back a few months before the, to before the virus. There has been a tremendous emphasis on the need for -- a correct emphasis on the need for climate change action to happen rapidly, to happen now in this decade, on the road to a net zero world by 2050.

But now, the focus is inevitably and of course it needs to be on the virus. I just recently published with John Podesta a piece in Foreign Affairs where we were asked to talk about what a climate centered foreign policy would look like for the United States. Well, the climate is not going to be the center of focus for some period of time.

What we need, and Winston Churchill gets quoted a lot these days, is to take advantage in the understood in the right way of the crisis. Don't let a good crisis go to waste was Churchill's comment. And so when we get to, when we think about things like stimulus packages that are going to be needed all over the world, it is imperative for climate that those are done right.

But it is also true that there will be an inclination on the part of governments to think about what can get people back to work, what do we know, don't ask me to do something special and fancy and green. Let me just do what we know to get people back to work. And that could have a backfiring effect.

I think there will be huge pressures on budgets. There is obviously a tremendous need for assistance to developing countries around the world with respect to the clean energy transformation. And if you think about the United States, one of the things that we will need to do if we have a climate oriented president after November, is just for example to make up our arrears to the Green Climate Fund which is -- which stand at \$2 billion and to put in our own replenishment to catch up to other countries.

And yet the pressures on our budget and the pressures on the European budgets and budgets all over the world will be absolutely immense. That will be difficult. There is a huge imperative related imperative for green investment to around the world, again in developing countries to help them move towards a decarbonized form of development. Again, huge pressures on financing and investment.

And then the last point and I'll stop is that it is clearly essential that the U.S. and China rekindle their climate cooperation. That's going to be a challenge not only, obviously not only because of coronavirus but the sparring between our two countries over this issue and the political sparring on both sides is not helpful, moves us in the wrong direction and that's again a possible danger so let me stop there and turn it over to my friends.

MS. GROSS: Todd, thank you very much for your comments. Ingrid, would you like to speak next?

MS. HOVEN: Thank you, Samantha, and also many thanks to the Brookings and the NDC partnership for inviting me and I'm so happy to be part of this very distinguished panel.

With respect to the lessons learned, of course possibly it's still too early to speak about lessons learned but as Todd said, we already can sense that there are some early emerging lessons that actually can stimulate the debate or its about how they are going to deal with this even bigger threat, the climate change for all, I mean, our economies and humanity.

The first thing that I would like to add to Todd's point is actually that the coronavirus

shows us how vulnerable we are. To our economies, our societies, (inaudible) we have strongholds, we did so well over the last couple of months and years, but still actually the COVID-19 is actually showing how big the global vulnerability is and how little we are prepared.

We are actually underlining with this living throughout this crisis that we are living in a global village. This is one global village and we have to take care of this global village.

The second point is and this is still to emerge but we have to take this into consideration. Nowadays the debates actually focus on the numbers that come out of industrialized countries. People infected, people that are better off now, people that have died. Bu the worst is still to come for a many, many developing countries. We know that for instance in Africa her systems are not prepared. Systems are weak, there are no safety nets in place. And so we have, we know that we don't have statistics and data that can show us now, I mean, today and tomorrow how big the infection already is.

We know that after the Ebola crisis a couple of years ago we didn't actually, there are (inaudible) the proper implementation of the lessons learned. And now those countries again are going to be faced with the very severe impact of the economies, on their people, on the smaller villages.

And we have to figure out how really to give a hand to those countries. First estimates tell us for instance for Africa that the economic actually activity is going to be halved through COVID-19. This is unprecedented. And we know that actually if the poorest will be hit and there is an analogy to the claim crisis because we are also know that the impact of climate actually hits the poorest more than the ones that are better off. So this is the second lesson.

The third one is the same one on the scientific evidence and how actually governments react to science. So even in Germany, I can tell you, Todd, I think that I have never experienced, although we receive the (inaudible) reports and the many actually warnings from the scientific community but I have never experienced that actually each, each -- in a country that so much attention is being paid to scientific advice and the recommendations and how much attention this gets in the broader public.

And I hope that this can be maintained and give us a new actually a flow for climate scientists to tell the story and to warn us about what is going to happen to all of us.

But the fourth and last important point that I wanted to underline that what we are seeing is actually an emerging solidarity, creativity, a new kind of discipline. Selflessness by people, changing their way of living, but especially the solidarity. So first steps have been taken.

For instance, just a couple of months ago within the climate context, we spoke about debt issues, a debt moratorium perhaps to deal with specific impacts of climate change. This was a no go area. And the decision of G-20 ministers, finance ministers to think about a debt moratorium although this is attached to specific conditions, is something unprecedented and it is historic and can pave the way for bigger solidarity actions to come.

Additionally of course, the big, big packages that have been forged by the IMF and the World Bank and other MDB's to help developing countries and emerging economies to actually to get through the crisis. The World Bank has announced that within the next 50 months they are going to spend 160 billion U.S. dollars, some are to actually to provide the liquidity, the economic impulse as needed to keep people in job, to maintain certain government services in (inaudible) sector and so forth.

But, and there is a but, is this really -- is this enough? Are these signals of solidarity of the international community commensurate with the challenges that many, many developing countries still are going to face in the foreseeable future? And I would expect that more has to come and that the global multi-lateral system has to deliver even more and even more coherent a consequent way in the forthcoming months.

The big threat now is actually because a cent, a dollar can only be spent once. And as we now start to actually put in place big emergency packages to fuel liquidity into economies, to save jobs and to build up safety nets, but these investments can only be made once.

And then in the second way, as we start actually to build up recovery investment plans. Also this money can only be spent once and unless we make a decision right now in each and every institution that is in charge of this new emergency packages to use it in a way that at the same time we also serve the goals of the Paris Agreement, we are going to lose opportunities big, big opportunities and especially time. And they may actually face a situation where we, thereafter we are going to see lock in

phenomena in many, many, many countries.

Many people say look we wait for the green investment plans and then we are going to invest more into renewable energy. We are going to invest into new innovations just as green hydrogen. That's great and that's fine and we should do so. But I think we have to remind ourselves and especially the MDB's, those that really now are going to build up the big, emergency packages and they're going to tie this new to conditions for the economies of delivering countries.

They should do it in a way that we seize an opportunity, also to get rid out of those patents that have actually locked into a climate unfriendly way of doing business. Unless we start to do it right now, I think we are going to lose this opportunity.

Many people think yeah, now, in an emergency, let's do what we have always done, what we can do quickly, what is most needed for an economy. I think what we have seen now, what is most needed for the economy is that we do business in a way that really gives us resilient future, a future that makes people safe and also the economy safer in the global village.

And this can only be done if we look at the same time into those fossil fuel subsidy issues, if we build up a society that is more just than the ones that we had in the past and we look specifically into those areas that we can actually find the sweet spot between the green investment and the investment into jobs and people. Some kind of inclusive economic model is now needed because this in general terms always is the one that is more climate friendly.

So I see big opportunities because now if these big packages get in place, we have never had the opportunity to move so much money at once. But if we don't do it in a way that we serve the climate at the same time, we are going to face a situation, end of next year already where actually possibly we are going to be not in a better place, but in a place that we are going to be even more difficult to achieve the Paris clause. Many thanks, Samantha.

MS. GROSS: Ingrid, thank you very much. Let's move on to Pablo next.

MR. VIEIRA: Thank you very much, Samantha, and I would like to start by thanking the Brookings Institute and especially my old friend Andrea Risotto (phonetic) for hosting this very important

discussion today to the with the NDC Partnership. It is truly an honor and a pleasure to be sharing this space with such distinguished speakers that are as Todd was mentioning old friends for a long time we have been working together.

So I want to start by saying that above all I have hope that all our participants today as well as our, their loved ones are safe and well. And my thoughts especially go to the people of the Pacific Islands that are being affected both by the impacts of the coronavirus but also by the devastation of the Cyclone Harold which is a reminder that the impacts of climate change will not be eclipsed by the rise of other disasters.

In fact, they will only make them deadlier. So this is very important to keep in mind and it goes to Ingrid's mentioning of the need to strengthen resilience of our societies, of our economies.

The NDC partnership is a coalition of more than 170 countries and institutions and we work with national governments, with international institutions, with civil society, with researchers, with private sector to fast track climate and development action bringing them together into a single umbrella. And this is especially important today.

We are working with 65 countries in supporting them in the enhancement of their NDC's, looking at them submitting these new NDC's by the end of the year with higher ambition, better quality, better implementability. And we are also supporting more than 60 countries in the actual implication of their current NDC's.

And we support countries by driving a whole of government, the whole of society approach to climate action so that development agendas will now include climate action, mainstream climate action to limit emissions and increase their resilience over time.

Right now of course countries are facing multiple challenges, not only to meet their climate goals but also to tackle the issues that are being raised by this pandemic. And countries are rightly focused on the urgent task of minimizing the impacts of the deadly pandemic, that pandemic and thinking about how the economic recovery would look like in the following weeks and months and years.

Of course in theory as it has been mentioned already, this economic recovery offers a

great opportunity to build a more sustainable future. But countries, developing countries will require significant support simply to recover economically let alone to build a new development model. But that's what we need to do. We need to focus on providing that support.

It is clear that for both climate change and the pandemic like the one we are living today, the costs of the crisis and the cost of recovering from them will vastly exceed the costs of prevention and the costs of building resilience in the governments to effectively manage the consequences of this event. So global solidarity is needed today more than ever.

And I'm thinking that we should need, we should focus at least on three main issues around climate action and the recovery process. The first one is to, we need to urgently continue to supporting countries in the implementation of their NDC's and in the process of teaching them to increase their ambition over time. Many of the activities that the partnership was supporting in countries will now be affected because of the current limitations.

But countries are still coming to us, they're still eager to move their climate agendas forward. So we are providing support through different ways. We are providing support through embedded in country advisors for example in ministries of planning, of finance, of in sectoral ministers, ministries of the environment. We are facilitating virtual consultation processes. It is very important to engage all (inaudible) in the, that are involved in the preparation of a new NDC.

And this has been delayed because of a lack of ability to travel and to convey people so we are trying to work with countries on virtual consultation processes. And we are ensuring that the technical experts that are out there are still available for countries to talk to them.

The second point is that we need to ensure that the climate change agenda does not drop off the political agenda. And I am grateful to Brookings for this specific contribution to that effort and we are also working very closely with the Alliance of Small Island States and with the UK that will be launching today, later today the Essential Ambitious Forum which has this exact same objective. And we are very proud to be part of the exercise.

And the partnership is also supporting countries in sharing their experiences on how they

are tackling claim plans, how they are advancing their climate plans at the same time as dealing with this pandemic.

Third and finally, we need to support countries to recover in ways that drive a more sustainable development model and that increased their reliance to future shocks. This will mean investing in clean sectors and technologies, reinforcing healthcare systems, and ensuring that climate projections inform countries long term plans to build that resilience.

So we are now reaching up to our members and talking to them to see how we can support making the recovery efforts more sustainable and more climate compatible, especially when it comes to building social economic and environmental resilience.

The partnership is just starting to hear from countries about their needs, especially in reaction to this pandemic, but early indications are already showing that countries are very interested in green economic stimulus.

We have already seen countries that are taking steps on topics that will underpin COVID recovery and that will help them strengthen their reliance to future shocks. 13 of the countries that we are supporting have made specific requests around health related support as part of their climate efforts. This can be pretty high level as countries are figuring out how to mainstream climate into their social and economic needs.

But for example, countries like Pakistan have requested support in mapping the key vulnerability, vulnerabilities of the health sector. Others, like the Marshall Islands have more specific requests and they have identified that respiratory diseases are a specific need for building a strong healthcare response.

Now, with the World Health Organization as a member of the partnership we are increasingly engaging on these health related climate actions. But in more general terms, never before has it been so important to link the climate and development agendas and to put the lives and the livelihoods at the center of the discussion. And countries are actually realizing this and they're linking their requests for support to the partnerships with development priorities such as job creation or inclusive

growth.

Countries like Ethiopia and (audio drop) are linking their climate action to their comprehensive national green growth strategies. Others such as Mozambique, in their agricultural sector and Marshall Islands in their waste management sector are targeting employment creation as a specific objective of their climate action.

All in all, 51 of the 63 countries we are supporting in the implementation of their NDC's are actively mainstreaming climate action into their development plans and budgets. And this will allow them to tackle these crises in a much effective way.

At a time like this, with the world focusing on the worst pandemics in living memory, keeping climate change on the agenda can seem as impossible as ever. But I see a world today and this has been mentioned already that is doing things that no one imagined could be possible just a couple of months ago, responding to a global climate or to a global challenge with unprecedented speed and skill and informed by science.

If nothing else, this response should inspire us and should deliver higher climate ambition. Thank you and I'm happy to answer any questions.

MS. GROSS: Thank you very much, Pablo. And, Stephane, thank you for your patience. You have the floor.

MR. HALLEGATTE: Thanks to the Brookings and the NDC Partnership for organizing this. This is a very useful conversation and thanks for the invitation.

I think I'd like first by recognizing that the costs of what's going on at the moment and one thing that's particularly important for us at the World Bank is that we have a human cost linked to the actual pandemics, people are dying and being sick but there are also huge implications of the containment measures with poverty increasing extremely rapidly.

And poverty is also something that affects people wellbeing very, very much and we have to keep in mind that the, we have this double impact going on at the moment and we are thinking of all of those children getting out of school and living in difficult conditions at the moment that really require

action.

So for us it's a complete game changing event and the World Bank as Ingrid mentioned is reacting. We have operations in 64 countries already approved, emergency operations. We will try to move to 100 operations by the end of this month so we are moving really, really fast focusing at the moment on crisis management.

So now it's not really the time to talk about the stimulus. It's a time to manage the emergencies and it doesn't mean that climate doesn't have something to say about that.

First, there is a lot we can learn from disaster risk management and climate change adaption. A lot of lesson learned from that world that we can use for the pandemics today.

Just to give you two examples, the way Fiji reacted to Hurricane Winston in 2016 or the way Kenya managed the drought in 2015, using cash transfers to replace lost livelihoods. Those type of reactions we see the benefits they had and we have a lot of lessons learned, especially on the fact that timeliness is everything.

So we need to act really quick to replace lost income and any delay because we want to do the perfect intervention, because we need fancy targeting, all of those delays are creating terrible impact on people. So at this point, better moving fast than trying to get the perfect system on the ground.

Just one thing. In Mexico, we have numbers showing that when kids are taken out of school during a crisis, 30 percent of the time they don't go back. So it's really important that we act really, really fast to avoid that, the shock we see today becomes something that is permanent and that we have one generation being affected in its education and health.

Another thing to keep in mind during these emergency operations, is what Pablo mentioned. Hurricane Harold just affected Pacific Islands but there is also the hurricane season starting in the Caribbean on June 1. There is a monsoon season starting in many countries. Because we have the COVID crisis doesn't mean that all of the risks are going away. They are still there. There will be shocks in the next month and we need to make sure the focus on COVID doesn't mean that we are completely ill prepared if we have huge floods occurring somewhere in the next month.

So as we react to COVID, lets keep in mind that everything we do needs to be able to accommodate for crisis on top of crisis.

As we do that, there is also an opportunity to build long term claim action. 133 countries have strengthened their social protection system in reaction to COVID. If we can make those interventions sustainable over the long term, what is going on is a strengthening of the reliance of the population because the systems we put in place now might be systems we still have in 5, 10, 15 years when next crisis occurs.

So we have as we react to thinks also to make sure that everything we do can be sustained over the long term and is building the long term resilience.

And finally, as we manage this crisis, we move to a point where the health crisis may be more manageable and we will have to think about stimulating the economy to recreate all of the jobs and livelihoods that have been lost. And this is one thing that we have been working on with my colleague, Steve Hammer from the World Bank too, try to think about how we make sure those stimulus are designed in a way that contributes to climate action and to contributes to sustainable developments more generally.

We will have probably tax reforms so when we are doing these tax reforms will we act with energy prices or labor taxes? What we will choose can have an impact of (audio drop). So this would be a really important decision for us.

What we did to (audio drop) process days ago was just a list of the questions one should ask when preparing those stimulus packages. And some of the questions are about the short term benefits from the stimulus, some are actions creating a lot of jobs. Are those jobs the right ones for the people who struggle? Can I act really quickly? Can these projects be implemented very quickly? But also all of the long term components into those decisions.

This stimulus can build the long term growth potentials in countries by better educating the population, reskilling the population, improving health of the population. It can also increase the resilience of the population or contribute to the long term (inaudible) and the protection of ecosystems

and biodiversity.

So what we tried to do is this list of questions and you can pick any of the proposed measures, any of the proposed projects, run through those questions to try to at least identify projects which might look very good if you focus on any of the short term but are really bad over the long term and those needs not to be implemented, but also to identify big priorities which can generate benefits over the short and the long term.

And I'm glad to hear Pablo talk about the support to countries to do that because right now parts of government are focused on the emergency but not everybody is working on the emergency, right. And we need to make sure we start now preparing what is going to happen in the next few months.

And this will require finance and as we said the World Bank, the IMF, all of the MDB's are present to supporting developing countries who might have struggle to get on capital markets in the next months to finance their recovery. But finance will be only part of the problem. Technical assistance will be absolutely critical.

And we need to start now preparing this phase. In rich countries we might want to do a lot on renewable energy, transports, infrastructure. In poor countries, a lot of low tech solutions are really good to create jobs over the short term and long term benefits. I'm thinking about forestry, I'm thinking about fighting soil degradation, wetland restoration, planting mangroves, all of those things can create a lot of low skill jobs for the people who are poor and need it but also long term benefit.

And it's not like we have to invent that. We are doing public works program which have been doing this type of work in the past so we have to mobilize that experience and use it as we respond to COVID.

So I will stop there, just concluding on one point on the narrative because I think as the climate community we have to be very careful how we talk about those opportunities. I'm sure it's very difficult to hear the word opportunity if you have been directly affected or your family or if you have lost your job and livelihood.

So I think we have to be very careful to present that as the best way to respond to COVID

is to take into account climate consideration to the response. It's not an additional agenda that we would force into the COVID response. It's really about the efficiencies of fairness of the COVID response to make it as efficient as possible we need to consider climate into the design. And it's not an additional agenda that we would use the COVID crisis to bring that in.

I think it's really important to be very rigorous in how we talk about that, not to alienate people who must be in dire straits at the moment. So thank you very much and I'm really looking forward to work with you and anybody on this call to move from the principles that we want to do this to the practicalities. How do we help government do it in a very difficult context? Thank you very much.

MS. GROSS: Thank you so much, Stephane. I also want to say thank you to all of our speakers. It's very clear from what I have heard that your presentations have, are very clearly addressing the kinds of questions that our listeners have sent in. And so clearly you're hitting the nail on the head with your comments.

For those of you listening and watching, I'd like to encourage you to send more questions. We are still taking those in. You can send those to events@Brookings.edu or you can tweet, including the hashtag COVID19Climate.

So I'd like to open the question and answer now. I'm not necessarily going to attribute the questions because I'm often combining and working together questions of a similar flavor but I can assure you that these all came in from real people and generally multiple real people.

But my first question, I think I'd like to talk about what happens now with the upcoming COP cycle? We have had to delay the COP because of COVID-19. How do we go about keeping momentum going and how does the delay of this year's COP affect our ability to keep moving on international climate work?

And I think I'd like Todd to start with that question and then maybe we will move on to Pablo and then open it to anyone else who would like to comment.

MR. STERN: Thanks very much, Samantha. I also want to just before -- I'm going to take your question but I just wanted to emphasize how important I think Stephane's very last point was. I

mean, his whole presentation was excellent but the last point about the way we talk about this super, super important.

Now, on the issue of the COP's, look I think that obviously this year's COP 26 is postponed. There is a discussion that's going on right now about whether it takes place in the summer in June or July or more toward the end of year, November, December.

My own view and this is not a view that I have discussed with, you know, the actual people in charge in the UK, but my own view is that we should not try to rush that into a middle of the year COP. We should allow the time that's necessary. We are still going to be in the midst of this COVID crisis for quite some time.

I think trying to force the COP a few months earlier than at the more normal time at the end of the year, to me it doesn't make any sense. I would do it then. We obviously can't make decisions like this just based on the U.S. calendar and we don't know what the U.S. election is going to bring but if it turns out that there is a pro-climate president in the White House that's, at time it certainly provides the kind of time that will be needed for the U.S. to do a new NDC and to get fully back into the game.

So I think that that would make more sense. I don't actually -- look, I worry about all sorts of things related to climate change. I'm not actually worried about whether the COP actually whether the COP happened, were to have happened this year or in June or next November. The issues that is much more important is what the COP produces.

And I think that that timing issue, there is certainly a worry, a concern about loss of momentum. That's completely legitimate. But I don't think that a crisis induced postponement is the thing that we need to worry about. What we need to worry about is the development of political will at the highest levels from countries all over the world.

What happens here in the United States from my U.S. centered perspective but also a perspective that's informed by all the years I spent at the State Department around the world I think that what happens here which would, none of us can control obviously but quite important in terms of building that international momentum again. I've finished.

MS. GROSS: Pablo, do you have anything you'd like to add there?

MR. VIEIRA: Yeah, yeah. I think that there is a couple very important points. I very much agree with Todd in terms of when the COP happens, it has to be secondary to what will come out of it and to have the results that we need from a COP we need full participation from all states and that depends on how this pandemic moves forward. So, we need to be patient in terms of being able to provide the adequate space for the remaining negotiations and there's different ways where we can support keeping the momentum going. And as I was mentioning in my earlier presentation, today the UK and United Nations are working together on the Placencia Ambition forum which is basically designed to keep the momentum moving. To discuss the way to move the agenda forward and we will see a lot more of that, virtual gatherings and discussions that will allow this to stay at a political level, hopefully at the highest possible political level.

But I think that there's another very important point around the importance of COVID and the importance of 2020 which is a submission of the new NDCs. This year is very, very important because it is the first cycle where countries are expected to bring in their revised climate commitments, their new NDCs. And this is fundamental for us to be able to achieve the goals of the Paris Agreement as soon as possible.

Now, the partnership has been working very hard over the last year or so on supporting countries. Put together new, enhanced, more ambitious NDCs but some of this work has been delayed. And even though I feel that it is fundamental for countries to show that ambition as soon as possible, it is more important for countries to be able to put forward NDCs that are realistic, that are implementable, that are more ambitious and avoid just rushing this exercise like in many cases was rushed during the first round of climate commitments of NDCs.

And this means that there should also be some flexibility in terms of the international process in terms of when we are welcoming these NDCs. And the partnership is accelerating the support that is being provided as much as possible, trying to promote virtual convenings and all those exercises that will allow countries to complete their process. But the reality is that some of these things may not be

completed by the end of the year and then it would be very important to make sure that countries complete this process in the best way possible.

To set the foundation, that is fundamental for effective climate action that will allow them to increase their ambition and to implement their NDCs in the best way possible. So, I think that we have to keep in mind those two processes that are happening in peril and make sure that COVID will not delay them as much as possible but at the same time that we keep the pressure on having NDCs that are realistic, that are implementable and that are higher in ambition.

MS. HOVEN: If I may come in at this time as well on the point of this year's actually momentum, how to keep it. Germany will be in charge of the EU presidency in the second half of the year. And, of course, we are going to continue to work very strongly on the next NCD of the European Union. And although possibly, I mean, the process has now changed because we were actually focusing on COP 26 in the (inaudible) as well.

But still, we are going to continue with our outreach activities and cooperation activities throughout the year. For instance, the dialogue with emerging economies, the continued cooperation with India on renewable energy and the transformation. And additionally, we are going to work with Africa on the energy transition and what is needed in order to make it happen.

This, in addition, this may not be at the at the forefront right now but the work programs continue. And we are going to continue with these cooperation and outreach activities because we consider them as very important to pick them up, perhaps more forcefully than in the next year.

Additionally, of course, climate finance is going to remain on the agenda, as Todd said, in his introductory remarks. So, we are trying to use actually virtual meetings to keep momentum to monitor whether industrialized countries keep their promises. Whether we are getting to the \$100 billion that we have promised. Germany for this year, we are going to fulfill the announcement made by Chancellor Merkel that we are going to double our public climate finance from 2 to 4 billion Euros.

And we try by doing so and by implementing this additional climate finance. Try to keep momentum on the ground and seize the opportunities to help the NDC process, the climate agenda at

large and to give confidence to developing countries that this agenda is alive. And that we stay as promised in Paris at their side and give a hand (inaudible) not only with the transition agenda and the justice agenda but also at large with the resilience agenda.

And try to stimulate more funding that goes into either safety nets or disaster finance schemes that may actually provide an additional cushion for people that are not only severely hit, dramatically hit by COVID-19 but in addition, as Stephane said, now are going to face again, extreme weather events and its impact. This is not going away. We are going to face again possibly a severe season, hurricane season. The last one last year was the severest that we have seen for decades. And this is not going away and we have to continue to work on these important programs to help people to deal with the impact of climate change.

There are many ways, Samantha, to keep momentum. Even if it's not so obvious and so visible. But let me add one very specific point and I very much agree with Stephane. Unless the world now shows to developing countries and the most vulnerable that we are really here in together and we show solidarity and that the type of solidarity that we show and this is the political solidarity but also the financial one. Is commensurate with the impact of COVID-19 and lies on the economies. I think this is going to push back on the climate agenda when we try to reactivate it more forcefully next year.

This is a very crucial moment. And we saw similar moments in the financial crisis, similar moments after 9/11. And we are actually now showing this broad solidarity at large. I think we are not going to pave the way for a bigger action agenda on climate next year and thereafter. So, I can only say, I think everything that we can do very timely, very bold and very much people centered, I think, is also going to be an investment in the favor of a more secure future when we go back into the climate agenda.

For me, this is not an either or but actually is absolutely necessary that we deal with the crisis now forcefully in a big solidarity. And this is going, I'm very much believing this is going to pave the way for even perhaps a stronger climate action thereafter, after the crisis.

MR. HALLEGATTE: Maybe just one quick point on that. So, I think that we have to take into account that the context has readily shifted but we should not just drop everything we were doing

because there is COVID. And I think this is also a signal that needs to be sent that we will get through this, it won't last forever and this signal is reinforced if we make sure we don't just stop doing everything we're doing. We used to do that because it's important and it makes sense and that hasn't changed. So, I think this is a strong signal to change.

One idea right now on the NDC developments because I agree that the quality of the NDC is much more important than a few months delay. The quality of the NDC are so critical now. One thing that we could and that we try to do is our work on NDCs is to look at the different components to also identify things which have very short term benefits in terms of jobs and activity or replacing livelihoods.

So, that we can also in the process of designing and strengthening the NDCs, also be very explicit about the short term benefits that they can have with the stimulus. So, I mean, maybe Pablo can say more on that but in these NDC partnerships, I think bringing or so much more explicitly the benefits about the short term of those plans could be a good thing at this time.

MR. VIEIRA: Thank you, Stephane. I think that's a really good point and, in fact, it's something that we're already seeing from the requests that we're receiving in terms of countries understanding. Not only the importance of mainstreaming a climate across all the sectors but also the specificity about the benefits that this could bring. And now it's a great opportunity to link new NDCs with health on one side but also with the recovery and with the efforts that will take place over the next few years in terms of driving a change in the direction of the development models. And that is going to be extremely important.

But we go back to a point that you make also. This goes beyond accessible finance. This includes also capacity building and the provision of technical assistance. Because without that, countries will not have the capacity to deal with all of this at the same time. So, that's why we're focusing so much and providing that technical assistance, that support on the ground and provide the expertise from the World Bank and others of our members to be able to assist countries. And to give the extra hand so that they can think of these co-benefits so that they can include them in their development plans

but also in their NDCs and bring all of this together.

And having said that, I have to recognize the incredible leadership of Germany and specifically of Ingrid. Because not only did she come up with the NDC partnership and put it together a few years ago but she co-chaired the partnership and she has been a great supporter. And it's great to hear from Germany that support will still be available because this is a big question that we're hearing from our members. Are we going to see dropped accessible resources for us? Will this change the availability of finance, of technical assistance for countries to move forward their climate agendas.

So, sending a strong message from those countries that are big donors and are big supporters of climate action in terms of we're still here. We're still going to be putting money into this, we're going to be supporting countries is fundamental and I think we need to make sure that everyone hears this.

MS. GROSS: Thank you so much. I'm back again. Can everyone hear me? Outstanding. I'll share my situation now. I'm actually riding out the epidemic at my house in Mexico and my power blinked off which is not something that I had planned on while putting this event together. But thanks to everyone.

I'm not sure if we've gone here yet so correct me if we've already answered this question. But I would really like to go back to Stephane's final point and that is that -- and as moderator's prerogative, I completely agree that we need to focus on including climate in our reaction as we begin to put forward economic stimulus to recover from the virus.

However, I'm getting a lot of questions coming in about exactly how to do that. And how to make that politically palatable in a situation we're certainly hearing on the U.S. right, this is no time to be thinking about the Green New Deal. And I also got a couple of questions in saying, how can we possibly think about that when aggregate demand is so low and people are worried about basic employment issues.

And so, I'll start with Stephane but I think that this may be interesting to others as well. How can we think about making that work politically for those who may be a bit more skeptical of climate

action or who assume that that can't be economically stimulative?

MR. HALLEGATTE: Well, I think, first by acknowledging the short term impacts and the needs to focus on managing the emergency at the moment. And I think that the big point we're trying to make is we're not saying let's be less effective over the short term so that we can do more climate over the long term, this is really not what we're talking about.

We're talking about doing as much as we can over the short term but in a way that leaves us in like three, four, five years in a better place than if we're just trying to focus only on the short term. But we're not talking about tradeoffs here and I think we have to really make that point very, very clear.

We won't sacrifice people already struggling with a livelihood that has disappeared because we want to generate benefits in 50 years. That's not what we're talking about. And I think, you know, when we are looking at households managing disasters, we are talking about negative coping mechanisms. Which is what households do when they have no choice over the short term like reducing food they give to their children, cutting on healthcare or like removing children from school. All of those things that they are doing to manage the crisis but that can basically have impacts for the children for the rest of their lifetime.

I think we're talking about the same thing here for entire economies. We don't want to manage the crisis in a way that's detrimental to our long term prospects. But I think the language will be very important and that's why this opportunity language is, I think, difficult to use. And I think everything we write, everything we say should start with acknowledging the trouble people are in.

There's no easy solution but I think people are well aware that we can get out of this crisis with a 21st century economy or we can try to revert back where we were. But this is not what we want, bouncing forward is much more attractive.

MS. GROSS: Anyone else like to jump in on that question? Well then, I'll pass it on to, I also got an interesting -- is that a yes?

MR. STERN: It's Todd, I'll just make a very quick comment, not terribly different from what Stephane's saying but just to sort of make it short and simple. I think that the critical thing with

respect to stimulus packages is that we not put money into any activities that lock in high carbon production or high carbon public goods.

So, if we are doing infrastructure building and other kinds of things like that, we just have to choose in whatever country we're in, we have to choose the low carbon or no carbon alternative. And to me, that's sort of the central point.

MS. GROSS: Ingrid, go ahead.

MS. HOVEN: Very quick point. Of course, today what we need is actually is many governments have called us up and then said look, we need liquidity, we have to keep the economy running and our services to people in the allocation section and the health sector. We need actually to scale up activities in the health sector, so very quick support is needed.

At the same time, we have learned from some countries that they're now postponing investments and they perhaps are reconsidering them. They have investment plans but none of this is perhaps now doable in the near future. And this gives a chance of time, perhaps, to look into the investments plan again and then to figure out next year what is our real essential investments that bring actually back the economy at the same time that also create more jobs perhaps than previously thought.

This time perhaps reanalyzing, reassessment, refocusing the big investment portfolios. There is a chance embedded because we now get a little bit more time while in the immediate future. Of course, we have to make sure that emergency packages are being allocated and implemented.

There's a little bit of window of opportunity that I see and that it gives us time, for instance, to look into some of the sector portfolios. Should we now continue to invest perhaps into traditional energy provisions even if it's perhaps now what has been in the plan or do we seize an opportunity. Again, opportunity but perhaps to give us time to look what does it take to provide with communities with upgrade energy supply packages that are perhaps even cheaper than the traditional investments.

And if donors and governments move hand in hand into this direction, I think we can find these win-win spots even throughout the crisis. We have to handle both. We work now on the liquidity

side but at the same time, agencies are starting to look into the stimulus packages and what comes beyond the crisis and what has to happen next year.

And therefore, I think, now it's crucial, as Pablo said, to look at what is needed in order to bring economies into the climate course and try to do this at the same time. I think there are actually chances to do this through the benefit of the economies and people. And not at the expense of a swift response to the immediate human crisis that so many countries are already facing and many poor countries still have, are going to face even a bigger impact. This comes first.

But thereafter, I think we should be conscious about what comes next and put this in a climate friendly way. We have the technologies at hand. We know that they are actually favorable for many economies not to get back into lock-in effects. Perhaps to think about mobility in cities differently. Technologies are at hand what is needed, I think, and there is now a big chance. We need bigger investment programs, up front loading of investments to really change the whole systems.

In the past, economists have often said, our investments are incremental. We are not commensurate with the change that climate change poses to our economies and what we have to move and transform. Now imagine if you really move now billions throughout stimulus packages and recovery packages from next year on, this is the type of package that is needed really to get a system change in place.

And as Stephane said, this needs capacity and political work. But I think many MDPs, many agencies have been working in this arena for many years. And actually, take advantage of this knowledge and put it at the disposal of governments so that they can make better informed decisions and how the economic recovery should look like. Thank you.

MR. HALLEGATEE: Maybe just a quick point on the politics. Because, so in all of the examples we're giving, they are not only climate actions, right. Ingrid just discussed like transport in cities, for instance. I mean, difficult to make a generic statement about politics because every country is different. But in some cases, it might be easier also to convince people if we make the point about sustainable development in general and not only about climate.

And, for instance, if those packages can also help build the education and the skills of the population so that over the long term, the prospect of the economy is better. I think this is also part of the equation.

So, depending on the countries we're talking about, maybe it's better not to be only focusing about climate but also talk about the environment in general. Agricultural productivity, like agroforestry, mangroves, plantings, all of those things which are much broader than climate but have climate embedded in them.

MS. GROSS: Pablo, go right ahead.

MR. VIEIRA: Thank you. I just wanted to pitch in with one thought but Stephane reminded me of something else that I wanted to say so I'll start with that. And very much I agree after you made the point in your first interpretation about the narrative. That this is not about pushing a climate or environmental narrative. This is about pushing a narrative that the recovery will be more effective and it will be more durable if nature, if climate action is taken into account that is embedded into those efforts.

This is about telling the story about countries being able to achieve their social and economic goals by doing things in a more sustainable way. And using climate change not as a co-benefit instead of saying that social and economic benefits are the co-benefits of climate action, so turning around that narrative.

And we've been speaking to a few countries already. And as I said, when we asked them, hey do you think it's a good idea to bring in a more, a greener process to this recovery effort, they all say, yes, of course, makes perfect sense. And we're talking about ministers of planning, ministers of finance. They would say, but we don't know how or we don't have the capacity to do it.

So, what we're focusing on at the partnership is to reduce that burden. To work with governments to add on the ground capacity for countries to be able to think about the greener recovery path. And to find ways to using those limited resources, those one time resources to find permanent solutions that also Stephane was mentioning. That is fundamental by changing their policies, their regulatory frameworks.

Because at this point, it is a unique opportunity to think about those things that are have seen previously as impossible things to achieve. Because they will be able, because governments will be able to push them forward. So, it's very important to take advantage of that situation.

And the kinds of things that we're promoting and we're offering to countries is embedded advisors in the ministries of finance or planning that can be the ones that are taking on those responsibilities to think about how to incorporate these topics into their recovery packages. Or expert support from developed countries from our institutional members so that they can very quickly deploy the technical assistance that countries will need. Because they also need to be very quick and they need to do things when the window of opportunity opens.

MS. GROSS: Thanks to all of you. I have one really terrific question that I think I'll just read directly. Pandemic and climate change both are placing great stress on already fragile countries with weak systems, many affected by violent conflict. A couple of them come to mind as I read this.

As a COVID response and climate action takes place, how is the global community factoring in existing conflict dynamics? Will there be a more multi-dimensional approach which takes in longer term development, conflict dynamics, humanitarian needs and such. And maybe Ingrid, would you like to start with this question and we can go on from there?

MS. HOVEN: Yes, for sure, Samantha. Let's take a country like Yemen and this comes immediately into our mind and we know how people of Yemen how many are suffering. I mean, the first point actually, we shouldn't actually now neglect due to COVID-19. The other crises are still out there. There is still a huge need that has been uncovered. People are dying simply due to conflict and malnourishment because they don't have access to water, to sanitation facilities and not even to one decent meal a day.

So, this is one time that one has to bear in mind. We should continue, for instance, to support the world food program, UNICEF and those other UN agencies that have been really absolutely at the forefront of helping those people that are suffering from conflict they're in.

Additionally, of course, when you look into those programs and we have started to do so

with WFP and UNICEF a couple of weeks ago. They, of course, indicated to us that those people are specifically even more vulnerable to COVID-19.

So, how can we make sure that either in refugee camps in those hot spot areas of poor and vulnerable people, just somehow to compliment to make programs stronger that deal with sanitation, hygiene, healthcare and issues to make sure that we can build a little bit more of a cushion if possible. And if people are still on this part. So, this is very high on our agenda and can't be forgotten. We have to continue to provide more support in those specific programs.

An additional element when it comes to longer term conflict, conflict prevention and this was an issue of how possibly in those nations that are actually weak and vulnerable and don't have strong system. No governance, no one helps how COVID-19 can actually perhaps erode the systems that are in existence and can actually fuel additional conflict.

And this, of course, therefore we make a plea that we need the response in each and every country is bold. And that we try somehow to make, yeah, societies and economies more resilient vis a vie the additional impact of COVID-19. If this may actually end up in the situation where it would start a fight because a few neglected and left behind it would be even worse.

One specific point I would like to make because this is a specific issue that we have to address perhaps more forcefully. And this is actually right for countries that live in conflict for those situations where people live in refugee camps and had to migrate from their countries or internally displaced people.

Those that suffer most are actually women and kids. And the UN women report that we actually received last week, underlined the specific need. We need to deal with the gender issues that are involved in the COVID-19 crisis but also in those conflict areas and conflict countries. And we have to pay more attention to the role of women and not only as a beneficiary of specific services but as somebody who has a voice and has a role to play in order to overcome those conflicts.

And this has to be factored in when we actually provide support programs either through those UN agencies or bilaterally and this is very high on our agenda. But we have to remind us each and every

time because due to the emergency, a little bit I have to say that sometimes the apparatus lacks or we have to be quick, we have to develop programs. And perhaps this is a time that we forget to deal in a more focused way, specifically with the needs of women.

Of course, as Stephane said, we shouldn't be over ambitious with respect to targeting and criteria and the specifics of say features of a development agency or the aid system. But when it comes to women, I think there should be no room to compromise because this is really an absolutely key pillar for both for development over conflict and also, they are a key person when it comes to the COVID-19 crisis.

MR. HALLEGATTE: Can I just add a quick point here. So, just one thing that is really important from what we know of previous disasters in conflict areas. Is that in some cases a disaster can magnify the conflict and, in some cases, can really help stop it. If you're looking at the conflict in (inaudible) Indonesia, it basically stopped after the Tsunami. And a lot of that was thanks to the response which was really inclusive and really tried to reach out.

So, I think Ingrid's point is really important. That if the response is really reaching all parties, all people in a conflict, it can really contribute to peace building. We know that if it's poorly designed it can just do exactly the opposite and we saw that in many places. So, this is really, really important.

And in a little bit like the case, Ingrid, you just made on women. I think one of the points in the checklist that we developed is making sure what we're doing is not excluding. And it can be excluding women because of the type of jobs. It can be excluding based on ethnicity or religion and this is really what then triggers conflicts and conflicts can just magnify these crises.

I think we can also expand this question to global public goods in general. And that's something that we should be talking much more about today because in many slums, people don't have access to water. We can't control global epidemics and we're all exposed to the consequences of that. So, I think it's also a good time to make the case that as long as we have poor people living in terrible situations with no sanitation, no water, no modern energy, the entire globe is vulnerable to this type of

disease.

So, I hope that also the conversation on solidarity that Ingrid discussed earlier can also make the point that solidarity is good because it's the right thing to do. But there is also no way out of these types of global crises if there is no solidarity. It's also necessary to fix that problem.

MS. GROSS: Pablo, go ahead.

MR. VIEIRA: Just very quickly. I think this comes back also to something that has been discussed before. I think it's fundamental that the sustainable development agenda and the SDGs serve as an umbrella to all planning and development processes, including the recovery. This is to avoid competition between the sectors and the issues. This is to bring the synergies because they are all interconnected. And, of course, to be inclusive and to put forward solidarity.

Of course, being inclusive at this point can be very difficult. So, we need to find ways to innovate, also to be able to bring inclusiveness in these moments where bringing together people where consultations where traveling, where all these processes are going to be very difficult. So, being able to set up recovery plans that are inclusive is going to be challenging but it is going to be fundamental.

MS. GROSS: Thanks. I'd like to ask one question that very much relates to the way the environmental impact of the COVID-19 crisis has been covered in the news media. We've all seen tons of stories about how much greenhouse emissions have come down, about how blue the skies are. There are dolphins in the canals in Venice and that folks in Northern India can see the Himalayas now. We've all seen those stories about how this is in many ways been good for the environment.

However, I mean, destroying the economy is not the way to improve the environment. That's not a sustainable way to make things better. How do you go about talking about this crisis in terms of its impact on the environment? And might some of the improvements in ambient air quality and things that people can really see. Might those increase the public push for climate action? Might those in themselves help people understand what they could achieve? Or is this just entirely negative and this kind of coverage that we're seeing is just completely missing the point?

I would love to just hear some comments on how you feel about the way this has been

covered and whether that coverage could have some positive effects or whether it's really missing the point. There are a lot of people who have asked that question in various flavors and from various points of view.

MR. STERN: I'll take a crack at that, Samantha. I think a couple things. I think first of all as a matter not of messaging but of reality, the benefits, so-called benefits to reduce greenhouse gases or other pollution are very transitory and fundamentally miss the point.

I mean, we're going to improve on climate change to the extent that we decarbonize our economies, to the extent that we shift from high carbon to low carbon and no carbon. And the fact that we are shut down because of this pandemic is not going to have any lasting effect in that sense. And so, it's misleading to the extent that there's that kind of reporting.

I also think that this is a little bit of a paired question with the original messaging point that Stephane made in one of his early comments. I think the notion that there is opportunity to be had which was Stephane's point or the notion that gee look, there's a real benefit for climate change of this thing which just sends absolutely the wrong message to people around the world. Again, I think it's actually not true except in the most transitory sense. But even if it were, I think it's radically wrong messaging.

So, I think there's actually less reporting on that now. There was some reporting on that early on. And yes, emissions did fall a lot in China but you know what, emissions are coming back now because of course that's what going to happen. So, I think that that's, in talking to reporters and interacting with the press, I would steer completely away from that because I think it's A, wrong and B, exactly the wrong message.

MS. GROSS: Pablo, go ahead.

MR. VIEIRA: Yeah, I agree completely. And the fact is what we're seeing now it's transitory. It can be beautiful in some cases, it could be great, maybe even will remain in our short term memory, the potential of what can be achieved. But the reality of this is not a result of what (inaudible) solutions so it's not real.

And the thing is that effective climate action can only occur and needs to happen by

demonstrating that it can happen at the same time as economic growth as achieving the social and economic goals from governments. If it doesn't happen, then it's not real.

MS. HOVEN: So, me too. I think that actually this is just one actually impact that we see right now. But certainly, I mean, it was never meant to be a climate action to have a drastic economic shutdown and all the social impact that it has.

As we said previously and Stephane said it, I mean, social distancing in Africa, for instance, means that people are actually losing their jobs. Their livelihoods are in danger. Many people have no income at all. And liquidity problems mean that actually that school feeding programs are being shut down. People can't go to school. So, the human impact of the crisis and economic impacts is huge.

And so, the transition towards a decarbonized world was meant to be different. With more jobs in the right sectors, as was already said, if you invest in renewable energy, we can create more jobs. There's a lot of innovation and type of mobility that not too long you would deal with the climate issues. But at the same time with the social issues in bigger cities because mobility systems decide are very decisive with respect to inequalities in cities and in settlements.

So, there are a lot of areas that we have discussed previously. What does it take? We need to make this world a more climate friendly one. And certainly, in the pathway that people are thinking about was about innovation, about transformation with a lot of other job creation at the same time. And we had actually good studies in hands and the recipes more or less are ready.

Normally, what we have experienced in many industrialized countries that if you have a good economic development and people feel that they have good social safety nets, normally they are more open minded vis a vie bigger changes and bigger confirmation. Normally an economic crisis actually makes people a little bit more reluctant to consider big changes. They want to be safe, they want to be safe at home, they want to be safe with their jobs and they want to see this type of public cushion that actually makes sure that they don't lose too much and that people, their children still have a future.

So, I think the big challenge for the global community and for politicians is going to be to make sure that this time type of positive perspectives remains within societies so that they become more

cohesive. And they are still willing, actually, to deal with the bigger challenges that are still out there and climate change is just one of them.

Look at digitalization. A notion that hasn't been discussed much today but we know that, of course, digitalization has a lot of -- can bring a lot of benefits to people even now in the crisis of COVID-19. But at the same time, it's going to be one of the biggest change elements in the future. And it may destroy jobs, it may bring jobs to others. But again, digitalization is going to bring transformation to our societies and economies.

And how do we get people prepared for these bigger changes so that they don't fear them but they really actually approach them with a lot of creativity and positive spirit. And I think that COVID-19 actually now puts it into a challenge, a political challenge still to pursue the right pathway, vis a vie a future to make our future more beneficial for people and more resilient vis a vie these bigger challenges. But at the same time, we have to cruise now troubled waters and make sure that we deal with the immediate crisis which is COVID-19.

So, it's not an easy task and I have to say but I always want to be optimistic. I'm dealing with the vulnerable population but at the same time, looking back, I think that more change was feasible in the past than the economic situation at large was better. And people didn't fear so much about joblessness and the economic situation.

Already the climate package in Germany, quite recently last year, and the change in the automotive industry brought a lot of comments into the newspapers about what does this mean for certain regions, sub-regions and for people that are working in this sector. So, we have already debate in many industrialized countries about what the transformation vis a vie a (inaudible) and means for specific sectors and industries.

And certainly, such a crisis always actually pushes those that see that and see oh, we have to postpone change, it's now to early, we can't afford it. It's difficult to handle. We have to bring people on board. We have to deal with the social impacts. And one has to deal with this at the same time and hopefully this is my hope at least for Germany.

By showing that we can react boldly in such a crisis with additional funding, with social protection schemes that have now been reactivated. We put them in place in so-called (inaudible). We put them in place during the financial crisis by bringing this back and showing people, politicians react actually overnight and not only incrementally but really boldly.

And they're decisive to protect people that this could also bring some kind of sense of reassurance into people's mind. That if you go into something even bigger, that actually politicians actually are sufficiently decisive to bring the right recipes to the table. And then also to bring, to protect people in bigger transformation that are still to come.

But this is sort of saying optimistic hope. But still I think we have to build up the right narratives in the forthcoming months. That then after actually the crisis has been overcome and the reactivation of the economy starts, that people then are sufficiently confident. That they still want to embark on the bigger transformative agenda that is embedded in the implementation of the Paris Agreement that is embedded in the Green Deal of the European Union. But I think this is nothing that comes by itself. This requires some active debate within society and a very forward leaning attitude by politicians and parliaments to bring people on board.

MS. GROSS: Thank you for that really optimistic set of comments. And I'm sad to say that we're out of time. This has been a really terrific event. I really enjoyed hearing all of your perspectives. And I think it is very helpful to hear us, to hear this group of people talk about how we can bring this all together, how we can think about continuing to think about climate a longer term issue, even as we focus on the short term health crisis that we're facing.

We definitely understand that stopping the economy and putting people out of work is no way to deal with the climate crisis. But as we figure out how to recover from the economic damage that this health problem has caused us, it is really important that we keep climate in mind and that we include climate in our recovery process. That this can be done and this actually should be done. And it's to everyone's advantage that we can in some ways climb out of this terrible position and find ourselves in a better place.

So, on that note, I'd really like to thank all our panelists. I'd like to thank everyone whose joined us in the States and around the world. One advantage to this format is that we can get people from everywhere and I'm very glad that we're able to do that. So, thank you to everyone. Stay safe out there and I'll look forward to seeing you hopefully in person at a future Brookings event.

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CERTIFICATE OF NOTARY PUBLIC

I, Carleton J. Anderson, III do hereby certify that the forgoing electronic file when originally transmitted was reduced to text at my direction; that said transcript is a true record of the proceedings therein referenced; that I am neither counsel for, related to, nor employed by any of the parties to the action in which these proceedings were taken; and, furthermore, that I am neither a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

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