



To BCG's network around the world,

We've sadly had quite a taste of the effects of extreme weather in the US recently, with devastating fires up and down the West Coast and a very challenging hurricane season in the Southeast. Overlapping disasters like these are occurring around the globe, and as the permafrost continues to melt in Russia and droughts worsen in Africa, for example, they will only become more commonplace.

But we've also had some good news lately:

- Last week, the US Business Roundtable released a [strong statement on climate policy](#), which lays out a comprehensive approach to federal climate strategy.
- On the same day, CEOs and senior leaders from 30 European companies signed a [joint statement](#) in support of the European Green Deal as a growth strategy.
- I've had several conversations recently with CEOs of major energy and industrial companies who have recently announced bold plans to address climate change.

And as I wrote to you a few weeks ago, I'm very proud of the strong [net-zero agenda](#) we've put in place here at BCG. In addition, I was happy to see last week that PwC announced its own ambitious net-zero targets.

In the professional-services industry, reducing travel-related emissions—where we leave the biggest footprint—is our opportunity and obligation. And it gives us the mandate to more broadly and credibly contribute to

climate action through our access to companies around the world.

But we all know that businesses can't solve this urgent crisis on their own. The public sector has an incredible opportunity right now to accelerate progress by engineering a green recovery.

Governments have pumped huge amounts of money—\$11 trillion in direct stimulus—into pandemic response. As my colleagues explain in a [new BCG article](#), a strong recovery from the COVID-19 crisis and swift climate progress are not mutually exclusive. In fact, with careful plans tailored to each country's specific circumstances, green recovery programs can shore up GDP, create jobs, and decrease emissions in the short term while ensuring long-term leadership in a green economy.

France, Germany, and South Korea have already made commitments to green recovery packages designed to drive decarbonization and develop new industries that will contribute to lasting competitive advantage. And the European Commission just announced important [new climate goals](#), including an ambition to reduce greenhouse gas emissions by 55% by 2030, a significant message of alignment from EU countries.

We're still facing a challenging journey. Overall, climate commitments continue to fall short of what is needed. Only a fraction of companies have made net-zero promises, only a small segment of countries have put sufficient policies in place, and green stimulus packages thus far fall short of the investments needed to achieve a path that meets the Paris targets.

We all have a role to play. As Climate Week gets underway, we have to remember that progress requires a collaborative effort—a relentless push from governments and the corporate world, from society, and from leaders in every sector.

More on this below. Next week, I'll come back to COVID-19, where progress and uncertainties on medicines and vaccines create multiple potential scenarios.



Rich Lesser
Chief Executive Officer



How Government Can Fuel a Green Recovery

Governments have an unparalleled opportunity to use stimulus programs to drive climate change progress. But their approach must reflect the specifics of their economy and workforce.



How Motivation Can Fix Public Systems

Abhishek Gopalka, public sector strategist, discusses how he helped improve the health system of



The Pandemic Is Heightening Environmental Awareness

The COVID-19 crisis is causing people to pay more attention—not less—to

Rajasthan by using the powers of transparency and public accountability.

urgent environmental issues such as climate change.