



To BCG's network around the world,

At the start of the year, I was feeling cautiously optimistic about the growing momentum to meaningfully tackle [climate change](#). But like all of you, I have been consumed over the past few months with the fallout of COVID-19 and, more recently, the horrific deaths of George Floyd and others, the ensuing protests, and moves toward action across the US and around the world. As leaders, our attention has been focused on the impact of these enormous, immediate challenges.

One result of the crippling economic lockdown has been clearer skies; in fact, we expect global carbon emissions to decline in 2020 more than they have in many decades. But the threat to climate posed by the pandemic—including the high risk of a large emissions rebound as well as a harmful delay in the much-needed transformation of global economies—far outweighs these short-term gains.

In a [recent publication](#), my BCG colleagues explain the urgency of this challenge and the actions we can take to drive a greener recovery. Governments should prioritize sustainability in stimulus packages, with a focus on creating green jobs and managing the transition of the workforce to a net zero economy. Companies can do their part by efficiently reducing carbon output, scrutinizing supply chains, and increasing the resilience of their portfolios to climate risks. And investors will be essential in transforming our economies as they help finance a green recovery, integrate climate considerations into investment processes, and increase transparency into and accountability for climate-related progress, risks, and

opportunities.

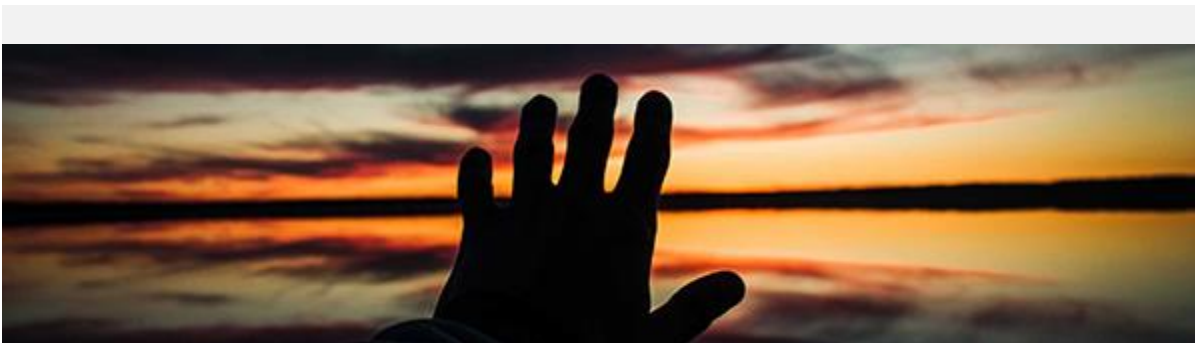
I'm greatly looking forward to [helping drive these imperatives](#), as chief advisor for the World Economic Forum's Alliance of CEO Climate Leaders and as a member of the Great Reset Initiative Leadership Group, formed by HRH the Prince of Wales and the WEF. And, of course, we'll continue our work within BCG, as we support our clients around the world and pursue our own internal initiatives.

I know how tough this is going to be while so many are suffering, but the data is clear that not addressing climate change will disproportionately hurt the most vulnerable around the world. The choices that we make and their impact on society and the planet will determine our ability to deliver a more sustainable and equitable economy for all.

I hope you'll find our latest thinking on this topic helpful as you consider what your organization can do to ensure that climate is not the next victim of this virus.

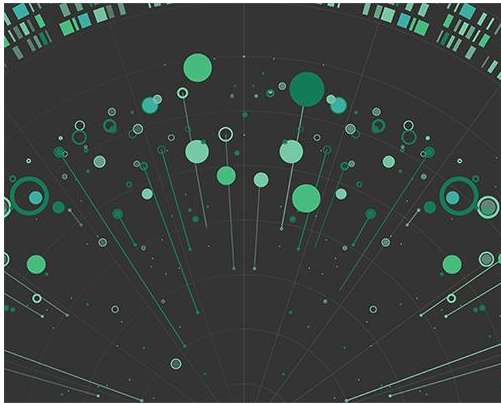


Rich Lesser  
Chief Executive Officer



## Climate Should Not Be the Virus's Next Victim

COVID-19 recovery efforts can contribute to solving two crises at once—if leaders direct recovery-focused investments toward sustainable infrastructure, green jobs, and environmental resilience.



## Climate Actions in the New Reality

Learn how government and business leaders can accelerate climate action and build a green recovery.



## Why Climate Change Is No Prisoner's Dilemma

Ours is the last generation that can prevent a global disaster. Unilateral action may be the answer.