Pandemic cuts both ways for climate change

April 21 2020, by Marlowe Hood

What the IMF has called the "Great Lockdown" will likely slice $9 trillion off of global growth over the next 20 months

COVID-19 has overshadowed the climate crisis as governments scramble to protect the health of citizens without cratering their economies, but the pandemic could still open a fast-track pathway -– albeit a narrow one—to a greener, low-carbon future, experts say.

The Chinese term for "crisis" (weiji) is famously composed of two characters, one meaning "danger" and the other "opportunity".

For now, economists see a lot more of the former than the latter.

What the IMF has called the "Great Lockdown" will likely slice $9 trillion off of global growth over the next 20 months, and lower projected GDP in 2020 by more than 6 percent.

And that is an optimistic scenario, according to the global lender of last resort. If the pandemic extends into 2021—as well it might—GDP "may fall next year by an additional eight percent," IMF chief economist Gita Gopinath said in a blog post last week.

In the short-term, coping with COVID-19 is understandably the singular focus of leaders around the world, even if they are responding very differently.

But unless climate change is factored into decisions taken in the coming weeks and months, the Paris Agreement target of capping the rise in global temperatures at below two degrees Celsius above pre-industrial levels could easily be definitively missed.

To some extent, it's about following the money.

"Governments are spending loads to keep their economies afloat," Michael Oppenheimer, a professor of geosciences and international affairs at Princeton University, told AFP.

"Money can be spent in ways that are neutral to the climate problem, or in ways that makes the problem worse or better."

For Stephen Hammer, global director of the World Bank's climate

change team, the urgent focus on short-term needs must not obscure long-term goals.

"Prime among these: the decarbonisation of the world economy," he wrote in a recent blog post along with World Bank economist Stephane Hallegatte.

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