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BUILDING A SUSTAINABLE RECOVERY

ECOLOGICAL TRANSITION AND RESILIENCE: KEYS
TO THE POST-COVID-19 ECONOMIC RECOVERY

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Entreprises pour l'Environnement (EpE), a French association set up in 1992, is a forum for dialogue between business leaders, decisionmakers and environmental managers who share a vision of the environment as a source of progress and opportunity, exchange their best practices, and work together to factor the environment better into their strategies and operations. EpE is currently chaired by Jean-Laurent Bonnafé, CEO of BNP Paribas. Permanent or temporary commissions and working groups address emerging and future issues related to climate change, environmental health, natural resources, biodiversity and the ocean. The publications are freely available on the EpE website www.epe-asso.org.

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ECOLOGICAL TRANSITION AND RESILIENCE:
KEYS TO THE POST-COVID-19 ECONOMIC RECOVERY

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A WORD

FROM THE DIRECTOR OF BCG FRANCE

WE ARE WITNESSING A growing awareness of environmental issues among people, governments and business. Just as corporates carried out their digital transformation some years ago, so they have embarked on their socially responsible transformation today. However, the Covid pandemic begs the question of whether the crisis will act as a brake or an accelerator for this change.

While the 2008 crisis called for greater caution when factoring environmental issues into economic recovery plans, the context today is very different. First, there is the extra pressure of municipal elections, the citizens' convention, climate marches, and the French Pact Act to foster business growth and transformation. In a nutshell, all stakeholders are calling on business to take on more responsibility. This is borne out by the figures. Upon emerging from lockdown, 72% of French people believed environmental issues were as, or even more, important than those related to the health crisis. The nature of the current crisis has reminded everyone, including business, that non-financial risks are indeed real, and the prospect of an ecological shock tomorrow looms behind the contagious and virulent Covid-19 virus we are grappling with today. Businesses must fully factor in these issues. Their entire organization and value chain has to demonstrate resilience to tackle the coming period of uncertainty. Moreover, with more than 2/3 of French graduate school students believing that businesses are not fully committed on environmental issues, half-measures and greenwashing will simply not do.

Against this background, and based on the conviction that the crisis necessitates a profound paradigm shift, the Association Française des Entreprises pour l'Environnement (EpE) and BCG's Paris office have forged a partnership to brainstorm the ways and means of engineering a sustainable recovery. I would like to thank EpE and its

members who joined us to discuss these issues and find pathways in what is an unprecedented context. The unfailing mobilization of key French companies that are EpE members and their willingness to engage in a dialogue are the groundwork of our study.

We believe that business can act by placing environmental ambitions and the pursuit of greater resilience at the heart of an economic recovery. Our investment resources, innovation capacity and influence must drive our efforts to build a more sustainable model. The decisive choices we will make with regard to these issues must match our new social responsibilities. This alone will give us a tremendous competitive edge. At BCG, we have committed ourselves fully, on our own account and on behalf of our customers, to addressing such issues, and are poised to step up our efforts and ensure that the crisis is a catalyst for the transitions under way.

Let us boldly recognize the weaknesses the crisis has exposed, while capitalizing on the forces it has unlocked, namely our capacity for cooperation, innovation and solidarity. It is this ability that will enable us to move forward with a renewed and stronger sense of societal responsibility.

Guillaume Charlin
Director of BCG Paris

A WORD

FROM THE DIRECTOR OF EpE

FROM THE VERY BEGINNING of the Covid-19 crisis, EpE members have perceived the interest of reflecting on the effects of the pandemic and the lessons to be drawn from it. The economic recovery confronts them with the challenge of combining the far-reaching ecological transformation they had embarked on with a return to growth and to a greater resilience for business and society as a whole.

Indeed, science shows that the increase in animal-based epidemics since the mid-twentieth century is linked to growing human pressure on natural ecosystems. This relationship highlights the link between the Covid-19 crisis and biodiversity loss and climate change, where induced costs far exceed the costs of prevention. It seems sensible that the different responses provided reinforce each other.

Aware of the fact that emergency and recovery plans will mobilize massive public and private resources, EpE members asked in the columns of the daily *Le Monde* dated 3 May 2020 that these resources should be channelled towards the transition rather than towards a return to the status quo ante, in order to speed up what scientists fear is a much-belated transformation.

History has shown us that sometimes a shock is an opportunity to trigger far-reaching changes in society, if they have been prepared well in advance. From the early days of lockdown, old barriers and obstacles have been eliminated, innovations have gathered pace, and new collaborative partnerships have emerged. The way the next few months are managed may thus result in the creation of many opportunities.

This study is the result of a ‘hot’ survey of companies while lockdown was still in place. It provides a first, and we hope useful, insight into the lessons to be drawn from the crisis in building a more sustainable and resilient society together.

Claire Tutenuit
Managing Director of Entreprises pour l'Environnement

EXECUTIVE SUMMARY

THIS STUDY IS THE product of nearly 40 interviews with leaders of major French companies (CEOs, heads of the sustainable development, strategic management, corporate affairs, and operations departments, etc.). It was carried out by BCG's Paris office in partnership with the Association Française des Entreprises pour l'Environnement (EpE). Designed right at the start of lockdown, and thus at the start of the partial economic shut-down, the study aims to analyse the impact of the crisis on corporate operations from an environmental perspective, so as to identify the practices put in place and anticipate the effects of economic recovery plans. Before the crisis, corporate strategies were undergoing transformation to address environmental challenges. To the need for this transformation is now added a new pressing need to build resilience in the face of Covid-19 and similar events that will follow in its wake. How do we keep up the environmental momentum and take the long view in a tense and uncertain short-term economic context? How do we stay the course on ecological transition while adding the need for resilience? These are the questions BCG has sought to explore with EpE and major French companies.

1. The crisis confirms the reality of non-financial risks

While the risk of a pandemic has long been known, it was inadequately factored in by all actors, as the disruption caused by Covid-19 demonstrates. One lesson from the crisis, then, is the need to factor in non-financial risks and underlying stresses, even where their effect is long term (for example, global warming) or their probability of occurrence limited. Since government, civil society and business have measured the severity of a crisis fuelled by environmental deterioration, increased attention should be given in future to the management of such risks.

This new fact might also blur the line between financial and non-fi-

nancial aspects. The crisis has shown that non-financial factors (environment, society and governance) are increasingly interdependent with strong economic consequences. By factoring in this interdependence, companies will be able to develop and implement solutions incorporating all ESG criteria. This will facilitate both the design of an economic stimulus package that meets the Paris agreement's emissions targets and the implementation of a social policy to protect the most vulnerable.

2. The crisis reveals everyone's role and accelerates the trends already under way

The ZEN 2050 study published by EpE in 2019 had already highlighted this fact : such is the scale of the transformations to be carried out in line with sustainable pathways, that all actors - public authorities, businesses and citizens - are concerned. The organizational shake-up caused by the Covid-19 crisis has created deep and multiple disruptions throughout society that stimulate, even boost, the emerging dynamics. In the face of this emergency, companies have quickly adjusted their operational and working methods, sometimes surmounting historical barriers such as telework. Lockdown has highlighted the reasons underlying the new lifestyles and working methods that have emerged over the last few years. Trends in favour of sustainable finance before the crisis have been confirmed throughout Europe, the US and Asia.

A GOVERNMENT STRATEGIC AND ORGANIZATIONAL FRAMEWORK TO DRIVE GREEN RECOVERY

According to the companies surveyed, government has a central role to play in the recovery by providing a framework, vision and incentive for business. The large-scale funding programmes under way seem a unique opportunity to drive a recovery that combines social and environmental goals with targeted economic outcomes. Business expects such programmes to channel investment into strategic sectors (combining CO2 emissions reduction, job creation and profitability), coupled with measures to encourage demand for products and services that emit less, to decarbonise industrial plants and to step up research and innovation in the search for future ecological transition solutions. There remains the question of how to deal with the sovereignty, technological and industrial issues highlighted by the crisis. Even more than before, strengthening international and primarily European cooperation institutions will be a major challenge in a context where many attach growing importance to going local. This level of coordination, however, will be necessary to provide a response commensurate with sustainable development challenges.

INDIVIDUAL AND COLLECTIVE TRANSFORMATION OF COMPANIES

Resuming business and becoming more resilient without losing sight of ecological transition is a complex task involving the redeployment of corporate operational, financial, societal and strategic assets. Throughout the health crisis, the private sector has demonstrated its capacity for responsiveness, innovation and troubleshooting, as well as its willingness to contribute to society. The same qualities will be

required to change the way business is conducted in an effort to improve resilience, including supply chain restructuring, new working methods, planning economic recovery with public authorities, leveraging digital capacity, and so on. Decision-makers are also aware that corporate environmental actions will be impacted by falling fossil-fuel prices and reduced investment capacity as a result of the economic crisis. Be that as it may, it appears that companies able to leverage their corporate purpose have proved to be more resilient. The current shock, therefore, may well encourage many organizations to adopt a similar stance.

KEY ROLE OF CITIZENS

The growing number of environmental issues debated publicly prior to the pandemic did much to facilitate the initial economic, industrial and behavioural transformations. The crisis has been an opportunity for many to question the fundamentals of their way of life. Yet the medium- and long-term effects of the crisis on lifestyles and societal expectations remain highly uncertain. The ability of companies to respond to and support these developments in a direction consistent with the ecological transition will likely be a major factor in customer relationships.

The following box summarizes the study's main findings regarding the four key aspects of business.

MAIN FINDINGS OF STUDY

Operations - the crisis has accelerated the deployment of resilience factors

Achieving resilience has now become a vital corporate goal. Four types of factors of resilience to the Covid-19 crisis, with variable environmental impact, often recurred in our interviews. Resilience factors are mainly associated with the benefits of digital technology and local economic activities, including:

- value chain resilience, based on scalability, planning and communication. This is a key and complex subject against a background of global uncertainty and interdependence;
- more digital and remote working methods;
- stronger cooperation with local and other partners;
- fast-track innovation systems, both internal and external.

Finance - responsible investment and finance, already in place before the crisis, is gaining momentum

Sustainable financial funds and products have weathered the crisis better, benefiting from investor appetite for assets deemed financially sounder and more promising in the long term, thanks to better factoring in of non-financial risks. Business demand for sustainable financing continues to grow.

Society – more responsible consumption patterns are emerging but could be undermined by the economic crisis

The current crisis has increased awareness of sustainable development issues in civil society, and reinforced employee and citizen expectations of business. However, the behavioural shift toward more responsible consumption habits could also be derailed by the crisis due to the pressure on purchasing power.

Strategy – the social emergency could stall the environmental momentum

Against a tense economic background, companies point out the risk of addressing environmental and social issues in a disjointed manner, including temporarily neglecting environmental issues due to the pressing need for a social response. A quick rebound in business is a corporate priority, and for some companies a return to business as usual is a legitimate temptation. Business leaders are concerned that the transition to job- and value-creating environmentally-virtuous paths in the future will slow down.

Corporate purpose has emerged as a factor of stability during the crisis, serving as a guideline in times of uncertainty. It has also been a source of motivation for employees and, as such, has proven to be a key resilience factor. On environmental issues, it has enabled companies to ring-fence their commitments and set out a clear course to guide decisions.

BCG CORPORATE RECOMMENDATIONS

THIS STUDY REVIEWED THE situation of some 40 major French companies in April-May 2020. The commitment and transparency of the companies interviewed helped to identify and discuss the lessons to be drawn from the crisis. We aim to translate these insights into a number of corporate recommendations, applicable at times to entire sectors. The recommendations address the issues raised during the crisis and concern all business operations, as well as the relationship between companies and third-party stakeholders (public authorities, investors and financiers, civil society). The search for resilience and the need to revive economic activity can and should be made compatible with ecological transition.

Operations

- **Study the environmental impact of measures to improve value chain resilience**, include them in the selection criteria to be used, and prioritize those that promote ecological transition;
- **Develop new, more environmentally-virtuous ways of working** (telework, business travel)
 - Ensure their smooth and agile adoption on a daily basis by developing appropriate management tools and practices (integration, team management, social dialogue, cybersecurity, etc.);
 - Assess the overall environmental impact of those measures.
- **Develop intra-sector coalitions within the value chain on key issues** to ensure greater resilience of economic ecosystems
- **Foster innovation** internally and within the value chain, especially by ensuring the long-term viability of agile, fast-track innovation systems during the crisis.

Finance

CORPORATE:

- **Identify, quantify and illustrate the most material non-financial issues specific to each sector and company. Better report risk management** to the financial community by highlighting recent measures, and ensure regular monitoring.
- **Emitters: take better account of ESG criteria in strategies** so as to anticipate the ratings of major financial institutions.

FINANCIAL INSTITUTIONS (INVESTORS AND FUNDERS):

- **Strengthen ESG standards with the setting up of a common framework and set of rules based on collaborative work between the financial marketplace and corporate actors;**
- **Ensure proper integration of non-financial aspects into analysis through bespoke training** and new risk and profitability calculation tools.

Society

- **Promote and support changes in social and consumer behaviour**
 - **Refine customer segmentation and adapt** product mix, in particular with regard to environmental issues, so as to meet diverse consumer expectations;
 - Raise awareness of environmental, non-linear and systemic risks.
- **Rethink customer relations** and communication methods to highlight recent achievements (awareness raising, user-producer interaction, etc.).

Strategy

- **Define corporate purpose** with a clear reference to environmental and societal commitments.
- **Ensure the organization embodies its corporate purpose**
 - Define a company-wide roadmap;
 - Ensure consistency in product offering, communication, management culture and internal training.
 - Align internal stakeholders across corporate departments.
- **Mobilize all teams, including ExCom**
 - on ecological transition issues in the stimulus plans;
 - on long-term risks and opportunities for the company.

- **Jointly address social and environmental issues**
 - Promote internal dialogue between ESG teams by highlighting interdependence between issues;
 - Promote internal and external communication to raise awareness of the link between environmental and social issues.
- **Identify opportunities related to ecological transition and refocus corporate strategy accordingly**
 - Identify products and technologies that deliver a sustainable competitive edge in the context of ecological transition;
 - Adjust HR policy and in-house training programs to ensure that skills meet the needs of sectors of the future, and actively develop those skills by designing and rolling out training courses;
 - Step up research and innovation, and design industrial/ industrialization solution demonstrators for ecological transition;
 - Strengthen and develop horizontal coalitions on key issues.
- **Raise awareness and work with public authorities to promote sectors of the future**
 - Propose or accept eco-conditions for public support;
 - Help public authorities identify environmentally-virtuous and job-creating markets;
 - Raise government awareness of the need to develop a clear strategy and an appropriate regulatory framework that encourages actors to join forces;
 - Identify sectors where the need for skills is greatest and work with public authorities to strengthen and adapt existing training schemes.

CONCLUSION

THE CURRENT CRISIS IS a major crisis with multiple dimensions: first and foremost health and human, then economic and social. The issue actually is how the environment fits into this context, and what we can do to withstand, in the short term, a repeat or some other shock. More importantly, we need to find a way to redefine our development objectives to reduce the risk of future disasters.

This crisis has much in common with environmental crises, in particular the climate crisis, whose causes lie in the destruction of nature and whose systemic impact, together with the cost of inaction and lack of anticipation, is huge. In both crises, finding an adequate response requires a sea change in the organization of society and the economy. But while the Covid-19 crisis has had immediate, tangible and sweeping effects, the climate and biodiversity crises have more diffuse, geographically circumscribed but cumulative, and even more serious, consequences. Nature researchers believe the cost of inaction on global warming would be comparable to that of the current pandemic, which would recur every year until 2100 .

Nevertheless, it is still possible to stem the trend and prevent irreversible environmental consequences. Businesses have no choice but to transform themselves, to rethink their strategy, skills, business portfolio and operating methods, and to accelerate the transitions already under way. Such a transformation must be rooted in corporate purpose, engineered across departments and geared to influencing consumer behaviour. While the risk of inaction is enormous, reinventing business on the basis of environmental criteria offers a decisive competitive edge in tomorrow's world, and so represents a huge opportunity. The post-Covid period calls for crucial decisions and trade-offs. Today, more than ever, businesses must commit themselves to addressing these long-term issues.

While it is true that all stakeholders – business, government and civil society – must embrace the environmental transition, some compa-

nies have the potential to play a pioneering role in guiding their peers. The bold transformations called for would also propel such companies into a leadership position and, in this period of uncertainty, point the way towards a more sustainable world.

Across all sectors, the companies polled seem poised to take this course, turning crisis and recovery into a tipping point and a watershed moment when the transformation explored, defined and prepared in recent years actually comes to fruition.

NOTE

1. Wei, Y., Han, R., Wang, C. et al. Self-preservation strategy for approaching global warming targets in the post-Paris Agreement era. *Nat Commun* 11, 1624 (2020)

METHODOLOGY

This study is the product of nearly 40 interviews with leaders of major French companies (CEOs, heads of the sustainable development, strategic management, corporate affairs, and operations departments, etc.), drawn from different industries and sectors and representing mainly EpE member companies.

In addition, by way of illustration, it draws on several quantitative studies carried out among the population at large, consumers, investors and businesses, as well as public information data and ad hoc BCG analyses.

It is important to note that the study's main findings date back to April-May 2020. With all the uncertainty that surrounds the future development of the crisis and its consequences on business activity, they should therefore be treated with caution.

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NOTE TO THE READER

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AboutEpE

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