



WIG

The Whitehall & Industry Group
connecting the sectors



'Environment & Climate Change' Series

The Opportunities of a Green Economy

13 November, 2020

Expert Insight

We were joined by David Croft, Global Sustainability, Environment and Human Rights Director, RB; Karen Ellis, Director Sustainable Economy, WWF-UK; and Elsa Palanza, Managing Director and Group Head of Sustainability and ESG, Barclays. Our panel touched on many points, including:

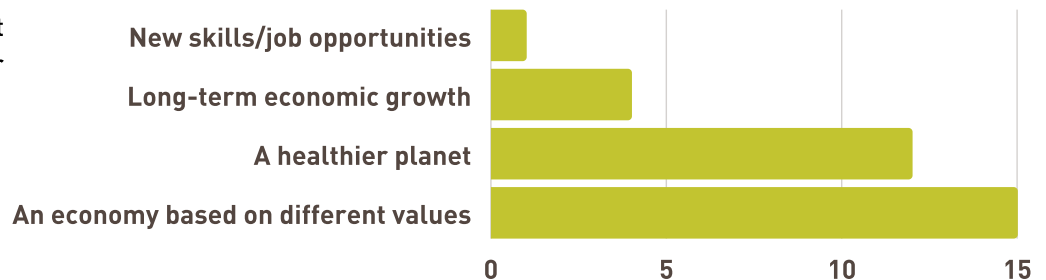
- An economic model that prioritises the environment not only mitigates climate-related risk, but delivers opportunities for community wellbeing, animal and plant health, resource abundance and sustainable trading.
- Investing in net-zero transition could unlock £90bn of yearly benefits in the UK and 210,000 green jobs in sectors such as green building, electric vehicles and low-carbon energy. Data also shows that if we invest in renewable energy, there are more job opportunities provided per unit than investment in fossil fuels, with estimates showing 40 million employed by 2040.
- Green investment is incredibly compatible with a COVID recovery, as it can drive fast job creation, drive innovative industries, and enhance social opportunities and wellbeing (for example through the shoring up of green spaces).
- The UK government can use policy to ensure public sector investments are in line with climate targets while also incentivising the private sector to make green investments.
- A Circular Economy could offer new materials, recycled products, clean fuels, and sustainable development across the sectors. There is also the opportunity to create a more inclusive economy built on wellbeing - environmental and otherwise.
- COP26 will provide an opportunity for inter-sectoral action. The UK will play an important role not only as host but as exemplar. Through its presidency at the G7 next year, the UK can also drive a green recovery and climate action worldwide.



Cross-sector Opinion

Over 100 attendees from the breadth of our cross-sector membership listened in, we asked them:

What do you think is the most valuable benefit of a greener economy?



Our members' questions

Our members asked some challenging questions. Some of the issues raised included:

- The barriers to adequately factoring in climate-related risk into investment decisions and whether current policy frameworks will be able to overcome them.
- How products are classified as green or sustainable, whether the end-of-life cycle and social impact is included, and the extent to which industry has control over this process.
- With COP26 approaching next year, what legally binding net-zero commitments mean at the nation-state level, and what the consequences will be for those that fail to deliver.

WIG members can listen to the panel's presentations [here](#)
To see our full programme of webinars, visit www.wig.co.uk