

## Press release

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### **STIEBEL ELTRON Position: Corona crisis forces climate policy decision**

#### **In which world do we want to live in the future?**

The coronavirus pandemic is plunging humanity into a health crisis and the global economy into an economic and even sense crisis. Even Larry Fink, head of the world's largest asset manager, Blackrock, is philosophising about whether the economy and society worldwide are now fundamentally changing towards more sustainability in the face of the pandemic: "Travel, consumption, the business world - yes, even the behaviour of investors will change.

In Germany and Europe a debate has flared up about whether political environmental and climate targets should be suspended in these difficult economic times or whether it would be more sensible to link the reconstruction programmes for society and the economy with ambitious environmental and climate targets. After all, the European Commission had only presented its "European Green Deal" in December last year. This programme is rightly called a growth strategy: At the same time, the efforts to achieve the climate targets promise strong economic growth for the whole of Europe.

We are convinced that the trade-off between more or less environmental protection in times of this global crisis already misses the heart of the problem. Whether and how lastingly the crisis will change the behaviour of each individual in the future is difficult to predict. At the moment, climate change is receiving an unplanned respite because industries around the world are cutting back on production, travel is being cut back and people are having to stay at home as much as possible. But this breathing space alone will not change structures or behaviour in the long term, nor will it allow us to achieve our climate targets. The question is: What kind of world do we want to live in in the future?

At the Paris Climate Change Conference (COP21) in December 2015, 195 countries agreed on a global climate protection agreement. The agreement includes a global action plan to limit global warming to well below 2 °C in order to counter dangerous climate change. However, this goal will not be achieved with the measures introduced so far. In order to take the next step

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in Europe, the EU Commission just last December gave the starting signal for the "European Green Deal".

So the question cannot be whether we should now suspend the political environmental and climate targets in order to be able to carry out economic reconstruction, or whether we should continue to adhere to them and, on the contrary, examine all investments with this in mind. If, at this critical stage, we abandon the long-term climate objectives and the measures now needed to achieve them, we will slide into the next global crisis - global warming. In this situation, it is also more urgent than ever to consistently implement the decisions of the climate package, such as reliable CO2 pricing for transport and buildings and the easing of electricity prices.

The Corona crisis is forcing a climate policy decision. If we do not succeed in using the gigantic financial resources that have just been released to overcome the economic crisis to implement climate protection measures in industry, transport and buildings, all financial scope for this will be lost for years and perhaps decades to come. In the worst case scenario, misinvestments will produce additional lock-in effects and waste valuable time in the fight against climate change.

Dr. Nicholas Matten / Dr. Kai Schiefelbein  
*Management STIEBEL ELTRON*

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## Captions

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"If we do not succeed in using the gigantic financial resources made available to overcome the economic crisis to implement climate protection measures in industry, transport and buildings, all financial scope for this will be lost for years and perhaps decades to come", Dr. Kai Schiefelbein (left) and Dr. Nicholas Matten, Managing Director of STIEBEL ELTRON, are convinced.

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