

The Pandemic's Innovation Lessons for the Climate Crisis | Project Syndicate

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As with the development of COVID-19 vaccines, confronting today's mounting climate challenges requires close cooperation between the public and private sectors, as well as between countries. Shaping markets and industries via the right policy mix of targeted government financing and procurement can accelerate the green transition.

LONDON – While the COVID-19 crisis brought much suffering and many socioeconomic burdens, it has also shown how targeted cooperation between the state and business can speed innovation. Addressing the climate crisis calls for similarly creative collaboration.

In both cases, accelerating innovation and experimenting with local solutions is necessary but not sufficient. Essential technologies – whether vaccines or renewables – must be diffused globally.

The first COVID-19 vaccines were granted emergency-use authorizations in the United States and the European Union less than a year after the pandemic began. Established innovation systems and adequate manufacturing capacity were important factors. Without longstanding cooperation between private and public institutions, and government promotion and funding of research, rapid COVID-19 vaccine development would not have been possible.

[...]

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