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Good afternoon, ladies and gentlemen. In 1972, a group of 100 scientists, economists, business leaders and former politicians calling themselves the Club of Rome, published *The Limits of Growth*. This manifesto questioned our development model in light of our limited earth resources. Where do we stand 50 years later? The international community has definitely mobilised with summits in Rio and Kyoto and a major step at the Paris COP21, where 196 countries collectively agreed to limit global warming to 1.5 degrees Celsius and setting a clear direction for that. Of course, following COPs have made additional progress and the recent COP27 in Egypt agreed on the principle of a compensation fund for loss and damages from climate induced disasters. This comes after an Adaptation Fund and alignments on taxonomy, reporting, rules, etc. This climate warming limit translates into a need to drastically curb carbon emissions by the middle of the century and at this point, some would say that failing national commitments to make it happen, the next-zero by 2050 remains aspirational. As a matter of fact, adapting to climate change comes with a cost. Transitioning to cleaner energy, and we have seen that with solar panels or batteries, requires massive resources, minerals and metals, that are pretty scarce on earth. Increasingly, there is a perception that a change of paradigm is needed when it comes to the use of natural resources. As we speak, COP15 on diversity is ongoing in Montreal, with a view to sanctuarise 30% of land and sea by 2030.

On the positive side, we need to acknowledge that we are witnessing innovation at a historically high pace across all domains. This is thanks to new technologies but also to available new resources coming in particular from the venture capital and private equity industry, which has turned start-ups into a new source of innovation. That is not only in the digital space but also in more capital-intensive areas like deep tech and clean tech. The good news is also that the corporate world is now embracing the sustainability imperative not only from a reporting and compliance standpoint, but as a lever to rethink the entire value chain from industrial production, operations and business models, to supply chains, of course, with technology as an enabler.

Hence, the question today is not if but how. How can we scale fast promising technologies that are today in their infancy, such as carbon capture and synthetic fuels, for example? How fast can we move the transition to clean energy, wind, solar and especially hydrogen? How can we do more with less, less leaks, less waste? How can circular economy contribute to decarbonisation and energy transition?

To debate these issues, it is my pleasure to welcome here on stage a mixed panel, with one member, Bruno, joining us by video.