

Avoiding a Dire 50 by '50 Scenario: Impressions from Climate Week NYC

If we don't change direction, climate-related global temperature will increase roughly 50% by 2050, from a 1.2°C increase versus pre-industrial levels (our current state) to 1.8°C. That's what I call the 50 by '50 scenario, and it is increasingly on the table as our progress on decarbonization lags.

Consider the past couple years, with the awful floods in Pakistan and Germany and massive wildfires in Canada, California, and Australia. Or 2024 so far, with the floods in Central Europe, extreme heat in India, and the devastation stretching hundreds of miles inland from Hurricane Helene last week. We are rapidly heading to a scenario that is at least 50% *worse*. We're not talking about the distant future but a time that most readers will witness, when our children and grandchildren will be in the prime of their lives. The cost of inaction on climate is enormous.

This sobering reality underscored every event at Climate Week in New York last week. As optimistic as we are about emerging climate technologies, the human obstacles loomed large: issues of financing, the need to improve policies related to carbon pricing, permitting and procurement rules, and navigating fraught divisive politics, both globally and locally.

We also need to acknowledge that many companies are scaling back ambitions or struggling to meet prior commitments. And they are treading more cautiously as they navigate politics, risks from activists on all sides, complex economics, and pressures from AI on global power requirements.

But while the current reality is challenging, the opportunities to

make progress are still substantial—and [those shone through last week](#). Some personal highlights:

- Joining John Kerry, the Rockefeller Foundation, the Bezos Earth Fund, and fellow corporate sustainability leaders to push harder to shift capital to emerging markets through the [Energy Transition Accelerator](#).
- Discussing how to use a transparent and credible chain of custody solutions to accelerate investments in decarbonizing the end-to-end chemical value chain. One example is the billion-dollar-plus investment Dow is making in western Canada to produce zero Scope 1 and 2 carbon ethylene.
- Digging into how we can improve global farm-level data through a new platform, ONIX, that BCG has been building in partnership with Yara International and others.
- Working with CO2 AI CEO Charlotte Degot and others on how to accelerate decarbonization by improving measurements and integrating AI to capture true emissions in supply chains. It was particularly inspiring to hear how Sysco is using this information to unlock revenue growth and provide more customer value.
- Joining my fellow co-chairs from the World Economic Forum's Alliance of CEO Climate Leaders to provide an [encouraging update on our progress](#). This is one community where decarbonization efforts continue to advance quickly, beating the goals set by the Science Based Targets initiative. And we are using our learnings to help advise public sector officials to enable businesses to make even faster progress.

This handful of reflections is a fraction of what came out of the 61 events BCG hosted with more than 1,600 clients and partners from the public, private, and social sectors and the many events we participated in around the city. Whether in finance, food, industry, or nature, we discussed the meaningful opportunities to go faster with greater impact. None of it will be easy, but it's all within our grasp if we have the will to persevere and the spirit to collaborate.

At some point, the enormous consequences to economies, lives, and nature from a 50% increase in climate-related temperature will inspire (or scare) governments and businesses to step up more boldly and pragmatically to bend the current emissions curve and slow the rate of global warming. But the longer that takes, the more suffering there will be.

Until next time,



Rich Lesser
Global Chair

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It was a week of important conversations and actions, with a strong focus on the need for new levels of collective action to address existing and emerging challenges.

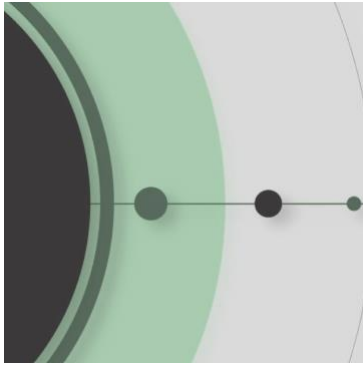
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