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ClimateLaunchpad



Press release

How green will the world recover from COVID-19?

Challenges, opportunities and continued support for cleantech start-ups

Delft, The Netherlands, 6 May 2020 – **As the COVID-19 pandemic wreaks havoc among economies and businesses, early stage start-ups and the cleantech sector may be hit especially hard. With climate change as real as ever, the world needs to look at ways to come out at the green side of this crisis.**

What's going on for cleantech?

COVID-19 is causing significant macroeconomic turbulence across the globe. Investment in the clean energy sector was already slowing down for a couple of years and the impact of the situation right now could further squeeze liquidity.

However, if you look at the rate at which investors are dumping oil assets, cleantech investments seem to be holding up relatively well and the industry could even come out on top of this. Long-term capital providers are presented with the opportunity to enter into or expand their presence in greentech.

Peak oil may already be here

The pandemic has just about destroyed the demand for gasoline and jet fuel. The oil industry is bracing for long lasting effects as employees are expected to keep working from home and international travel will take years to recover (if it ever really will). At the same time people are demanding tougher emissions controls as they are experiencing blue, clear skies.

The peak in oil demand was predicted to occur around 2040, but it may already be here right now.

Reshape the global economy

As countries are installing massive (trillions of dollars) stimulus spending packages an unprecedented opportunity is emerging for the green entrepreneurial ecosystem to accelerate the energy transition.

The global economy can be reshaped with that kind of money. Let's make sure that shape is green. As Angela Merkel (Chancellor of Germany) put it: "If we look at the severe harm that has been caused by the corona crisis to our economies all over the world, we also have to encourage each other not to forget climate protection."

Continued support for green startups

The global green business ideas competition ClimateLaunchpad recognizes the need to act now. To ensure that economic recovery is aligned with climate and SDG goals they consider ways to protect people, and reboot and regenerate economies. The program scouts, trains and supports the best cleantech ideas and (aspiring) entrepreneurs from across the globe. They continue to do so as the planet needs them now more than ever to make economies pivot to clean and sustainable solutions.

"We are committed to keep supporting green entrepreneurship and start-ups with all the resources available to us," says Denise Li – project manager ClimateLaunchpad. "Within the new reality safety and accessibility are their primary drivers, so we decided to bring our global competition online. Another major benefit of going digital is that we will be able to reach and support even more people. Participating is no longer limited by distance, anyone can join."

ClimateLaunchpad. Fixing climate change, one startup at a time.

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About ClimateLaunchpad

ClimateLaunchpad is the global green business ideas competition. Its mission is to address the negative impacts of climate change by ways of innovation, invention and entrepreneurship. A green future demands thousands of innovations challenging the current business models. The competition supports aspiring and promising cleantech entrepreneurs with training, coaching and networking opportunities. ClimateLaunchpad operates on a global scale, currently in over 50 countries.

ClimateLaunchpad was established in 2014 and is part of the Entrepreneurship offerings of EIT Climate-KIC.

About EIT Climate-KIC

Climate-KIC is one of the Knowledge and Innovation Communities (KICs) established in 2010 by the European Institute of Innovation and Technology (EIT), the EU body that creates sustainable economic growth in Europe, tackling the global challenges of this time.
www.climate-kic.org

About the European Institute of Innovation and Technology (EIT)

The EIT is an independent body of the European Union set up in 2008 to spur innovation and entrepreneurship across Europe to overcome some of its greatest challenges. It brings together leading higher education institutions, research labs and companies to form dynamic cross-border partnerships – Knowledge and Innovation Communities, KICs – that develop innovative products and services, start new companies, and train a new generation of entrepreneurs.
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