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As the importance of the financial collapse began to unfold, the question I was most often asked was ‘how this would affect the growth of the environmental business market?’.

I don't think that there is any doubt, that for those companies that are looking for reasons to postpone environmental programs or progress, the financial situation will be seeing a pretty good reason to put these issues on the back burner. For others I am equally sure that they will feel that this action would be appropriate as their attention needs to be more focused on other areas of developing their business. There is of course a third way!

Gordon Brown, the prime minister of England and a man renowned for financial acumen and experience was one of the first national leaders to suggest a third way: “ some people say the financial crisis means that climate change should move to the back burner, but I believe the opposite is true”. He was closely followed by the President of France (currently chairman of the European Union) Nicolas Sarkozy, who echoed those words. Since then of course our own President-elect Barrack Obama has spelt out precisely the same message.

Why is it that this group of presidents and prime ministers have taken this view? My belief is that it is centered almost entirely around the subject of the development of new markets and, consequently, jobs. The jobless situation is one of the major areas concern for any government in power. Even before the results of our election , there was very little difference between John McCain and Barrack Obama when it came to the environment and the need to develop new energy and green markets. That need has clearly been exacerbated by the financial circumstances.

It also seems to me that the ‘Green Wave’ is an irreversible trend and that while it may be slowed down in certain parts it is, like the tide, irresistible. If that is true the growth of the market is assured and

business managers who are looking not just to survival today, but to longer term profitability would be wise to continue down the path of developing environmental profiles and products.

In November, and after the financial crisis hit, five major US companies called for congressional action on climate change and joined with the Ceres organization (an Organization which counts some of the top companies in the country as members), in announcing the launch of a new business coalition calling for strong US climate and energy legislation in early 2009 to spur the clean energy economy and reduce global warming. These companies were Levi Strauss, Nike, Starbucks, Sun Microsystems and Timberland and are likely to be joined by many other major organizations. There can be little doubt that apart from whatever moral and social obligations and commitments these companies have, their recommendations are based, at least in part, on long-term business interests. These companies are also reacting to the growth of environmental legislation in cities and states across America and to the commitment by the President-elect that the United States will seriously look at free joining the Kyoto protocols and committing to an 80% reduction in carbon emissions by 2050.

There are many aspects of the financial climate that will change in the coming months and years but the problems of job development and environmental responsibility are perennial!

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