



THURSDAY, OCTOBER 14, 2021

➤ **Welcome remarks from President Larry Bacow**

- With students back on campus, Harvard feels like a University again. International students are back on campus and enrolled thanks to hard work with the State Department.
- The endowment has grown by over \$11 billion in the last year and stands at roughly \$53 billion. Ended the fiscal year with a substantial surplus. Harvard had its third best fundraising year in history.
- Penny Pritzker recently made a gift for a new economics building.
- Harvard has launched major initiatives in quantum sciences and artificial intelligence, has doubled efforts in climate change, opened the Science and Engineering Complex in Allston.

➤ **Welcome remarks from David Rubenstein**

- During the sessions, climate change and Allston developments will be discussed.

➤ **Welcome remarks from HBS Dean Srikant Datar**

- His predecessor, Nitin Nohria, had a vision in 2014 to move HBS online. It's support from alumni that allowed HBS to create this Live Online Classroom.
- With the abrupt move to virtual learning in 2020, HBS was able to move executive education very quickly to the online classroom platform. This allows more women and more international students to attend HBS

"Faculty Conversation: Addressing the Unequal Global Impact of Climate Change"

1. Session is moderated by **Jim Stock**, Vice Provost for Climate and Sustainability; Harold Hitchings Burbank Professor of Political Economy, Faculty of Arts and Sciences.
2. **Paul Farmer**, Kolokotronis University Professor of Global Health and Social Medicine and Chair of the Department of Global Health and Social Medicine, Harvard Medical School; Chief of the Division of Global Health Equity, Brigham and Women's Hospital; Cofounder, Partners In Health
3. **Rebecca Henderson**, John and Natty McArthur University Professor, Harvard Business School
4. **Aminta Ossom**, Lecturer on Law and Clinical Instructor in the International Human Rights Clinic, Harvard Law School

➤ **Opening remarks from Jim Stock**

- Three important changes in the climate space in the last few years:
 1. Rise of youth movement and student interest in climate change
 2. The decline in prices of renewable energy, electric vehicles, batteries, etc.
 3. The increase in public discussion around climate
- With so many things making action possible, where do we go from here?
- What is Harvard doing?
 - Ramping up leadership, continuing to teach on this subject
 - Many areas across the University are working in this space: environmental law, climate law, public health, etc.

- Continue to ramp up our presence in this area with more faculty, more graduate students, more engagement

➤ **Opening remarks from Paul Farmer**

- In some rankings, Haiti is the third-most vulnerable country to climate change
- Climate change ultimately puts people in harm's way: Several hurricanes, landslides, and earthquakes are seen, in terms of severity and death tolls, as reflections of climate change
- Seeing the effect of climate change not just in Haiti but in Navajo Nation, Rwanda, Malawi, Liberia
- Harvard has provided the wherewithal to act over climate change and the public discourse has changed about climate change putting people in harm's way

➤ **Opening remarks from Aminta Ossom**

- The Human Rights Clinic at Harvard Law School strives to do two things: first is to train law students and introduce them to a particular practice of law and the second is to work on behalf of particular communities around the world that are pushing for greater protection of their human rights
- Communities that human rights lawyers have worked with around the world have raised the issue of climate change and how it impacts so many areas of their lives and dignity

➤ **Opening remarks from Rebecca Henderson**

- What can the private sector do with respect to climate change?
- A class called "Reimagining Capitalism Business and the Big Problems" addressed whether the private sector had an economic case for addressing some major concerns such as climate change and inequality and how the two are so tightly linked

➤ **Poll launched to the audience: What is the primary source of change in climate?**

- A. Government/public sector leading the charge
- B. Private/corporate action leading the charge

Member comment: Leans towards private sector because there are parts of the world where the business sector is not as strong; It would be useful to determine the A's and the B's from where people are in the world

Member comment: Infrastructure is needed first: Some form of government mandate is needed but the private sector needs to create the alternative products for consumers before investors and companies can fully migrate

Member comment: Private sector is limited and can't seem to get everyone to the same page, needs government intervention to lead the way

Member comment: Can't harness private until the government/public gets moving: Disappointed that in the time of this critical call for everybody to lock arms to move forward on the energy transition, the Biden Administration is not willing to put a price on carbon

Member comment: Private sector has no ability to change things and constantly worries about profitability, therefore the public sector needs to be incentivizing to the private sector

Member comment: Clean environment is a fundamental right. Countries in the global south are much worse off, utilize guiding principles of human rights. Posed three questions: 1. How can we ignore the emissions created in the supply chain of ESG minerals? 2. When are we going to face the reality that coal is not being decommissioned in multiple jurisdictions for at least 10 years? 3. Shouldn't we be cleaning up existing coal plants and addressing toxic emissions such as sulfur?

Member comment: It's very hard to do something of impact without government coordination. How is big data being collected and how is it being used to address climate change and inequality? What role do Universities, Harvard specifically, have in fixing this problem and how can we work together?

Member comment: It's been seen recently that there is an unprecedented level of collaboration taking place between the public and private sectors. The private sector has no choice but to work hand in hand with the government. There should be more celebration between the public and private sector. The emerging market has no choice but to collaborate with private and public.

➤ **Aminta Ossom on climate change as a human rights issue**

- The UN Human Rights Council (an intergovernmental body of the UN which is charged with addressing the most pressing human rights issues) had vote to recognize a standalone right to a healthy environment. This had been in discussion for decades but never recognized internationally.
- This vote doesn't have a legally binding impact, but it can be a presage that climate change raised as a human rights issue will be seen in many forms in the near future.

➤ **What Harvard can do?**

Member comment: The idea of engagement is something that Harvard could do a great job in. Have world thought leaders that are experts in this area come to campus, build a seminar/conference—would be huge. The more Harvard can convene these world leaders on the subject, the more informed we'll be across the gamut. At the end of the day, we need to attract more capital, government mandates aren't going to be enough. How can we work better between government and business—engagement is big here.

Member comment: We can't deal with climate change until we figure out how to deal with the problems of politics around climate change. Once we get the politics to work, we'll have a chance of dealing with this problem.

Member comment: With Harvard's amazing convening power and the Kennedy School bringing new congressmen together every couple of years, there may be a way to infuse a business sector combination with a younger generation.

Member comment: Would suggest creating a roadmap to educate the private sector. Solar/wind—applicable but perhaps not disseminated in the private sector the way it should.

Member comment: Something Harvard does really well is groom leaders who can move the discussion forward on climate change—for example, Gina McCarthy, who is the current White House advisor on climate. Harvard already has someone of high importance to steer the conversation.

Member comment: Harvard needs to go beyond theory and research and find real solutions. For example: Capturing carbon as a solution, utilizing funds to create new technologies, supporting break-through technologies, etc.

Member comment: There is a new initiative called the Waverly Street Foundation which is funded by the Jobs family and its only purpose is for climate change initiatives. They are trying to retire combative words such as "stopped climate change" and instead talk about "stopping the changing of our climate."

- A recent study showed that as of a couple of years ago, there were funders contributing about \$1B per year to climate
- Currently, only \$2B per year is targeted towards climate change effort

- None of these funders and researchers are coordinated and likely duplicative
- Discussed the idea of convening a group of core donors who over the next 10 years have the ability to commit \$20B+ on their own to help drive further investments—Harvard should be one of those convening forces
- Agrees that a roadmap is needed to understand that we're making progress and to have a sense of what organizations and individuals are doing to fund the roadmap

Member comment: The conservative voice is needed for real solutions. Bring conservative universities, professors, and businesspeople into the research since they are the ones funding political parties that are against climate change. Harvard has the chance to act as a binding substance to make a big difference for the government sector to come around.

Member comment: There are three avenues in play that Harvard needs to study and convene:

- Governments throughout the world who are reliant on fossil fuel revenues
- Governments that have made the transition from being reliant on fossil fuels but fallen back on fossil fuels
- Pockets of excellence around the world

Member comment: Agrees that Harvard has a special convening power but wants to see Harvard use that convening power toward the U.S. and China. China has three times more hydro, wind, and solar facilities than U.S. If Harvard can use its neutral convening power to move these two countries broadly together, especially when addressing climate, that would be great.

Member comment: Harvard needs to harness the power of visual imagery to impact widespread change. Three examples seen in history: 1. Dorothea Lange, a photographer in the Depression who dramatically changed policies around the FSA; 2. Vietnam war photographs; and 3. Ansel Adams, whose photographs galvanized the environmental movement to bring depth to the abstract problem.

Member comment: Harvard is definitely a big convening power, but the convening needs to go further than academics, government officials, and business leaders. It should be a convening of large capital allocators to facilitate the cooperation between the public and private sectors—i.e. social security—mobilize existing capital. The world has seen some incredibly successful models of sovereign wealth and yet the U.S. has nothing like that. Other governments' retirement funds are not as static but investible and used to promote government interests rather than tied to the U.S. bond like Social Security is.