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## Disasters like the Australia fires happen when businesses ignore the climate

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The devastation caused by the Australian wildfires in recent weeks is a poignant illustration of what can happen when businesses and governments ignore the risks they pose to nature and people.

Scores of people and millions of animals are known to have died in bushfires that have raged across Australia for months. So much of this could have been averted.

Scientists had long warned that climate change would contribute to Australia's wildfires becoming more frequent and more intense, but the government and businesses did not heed the advice. Australia is currently one of the worst-performing countries on climate change policy, according to a recent report.

For the first time, the World Economic Forum's Global Risks Perception Survey shows that climate concerns — extreme weather, climate inaction, biodiversity loss, manmade disasters and major natural disasters — are the top five long-term risks facing the world that respondents think are most likely to occur in the next 10 years.

The year ahead presents a unique opportunity for the world to de-escalate the risks looming over us. In 2020, governments are expected to step up their commitments to the Paris Agreement on climate, renew their commitments to the environment under the Sustainable Development Goals, agree to a new global biodiversity framework and negotiate a treaty to protect ocean life.

But we can't take it for granted that governments will do the right thing. The staggering failure of the world's leading polluters to reach an agreement on reducing carbon emissions at the COP25 climate talks in Madrid last month is a classic example of how too many governments are still hitting the snooze button in the face of our planet's loudest alarm.

Business has a pivotal role to play to ensure that governments do what's needed. This year business needs to go even further. Forward-thinking companies can also future-proof their business from the inside, like the hundreds of companies that have already committed to reducing their carbon emissions and shifting to 100% renewable energy. They can drive positive change by investing in the natural habitats where the greatest conservation impact can be had in the regions in which they operate. Investors, meanwhile, must recognize the value of nature and the costs of its degradation, systematically factoring it into their decision-making, as the world's biggest fund manager BlackRock committed to last week.

The benefits of sustainability are often striking.

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