

## BLOG POST

# SCIENCE AND INNOVATION AS THE WAY OUT OF THE CRISIS

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In 2014, the European Commission awarded a €2 million prize to an unknown German biopharmaceutical company called CureVac. At the time, the award was a way to help the company pursue a completely new approach to vaccine development. This approach was very risky and so only public money could help.

One year later, the Bill and Melinda Gates Foundation invested in the company, which later became a multi-billion euro unicorn. Ingmar Hoerr, founder and CEO, always recalls that without the EU funding his journey would have been very different.

Fast-forward to 2020: CureVac's pioneering efforts on a COVID-19 vaccine mean that right now the company is busy developing some of the most significant, valuable technologies of our lifetimes. Pending safe and effective trial outcomes, the EU is in preliminary talks with CureVac to purchase more than 400 million COVID-19 vaccine doses.

EU investments in research, innovation and science have time and again proven to be prescient and transformative. The problem is that we are very bad at telling our stories.

While not every investment is as resounding a success as the grant to CureVac (you need to tolerate failure to boost innovation) it simply makes sense to do everything in our power to support the researchers, innovators and entrepreneurs whose work and ingenuity helps make the world a better, healthier and more prosperous place.

Prior to coronavirus, consensus was building in Brussels and in capitals across the continent that it was time to increase the budget of Horizon Europe, the EU's main funding vehicle for research and innovation (R&I). For that reason, we are very proud that, back in 2019, the European Commission proposed to allocate 100 billion euro to Horizon Europe for the period 2021-2027.

This week, as the European Council of 27 heads of state and governments meets for a special session, we have a question: Why on earth does the European Council want to slash Horizon Europe's budget to 90.9 billion?

This U-turn is a terrible idea. We are all adjusting to completely new ways to work, attend school, shop for groceries and spend our leisure time, not to mention find a cure for a virus that this time last year did not exist.

Combine this slightly terrifying real-time global pandemic response experiment with the worrisome fact that struggling private-sector businesses are cutting their own research budgets, and over the past few months the need for more public funding for R&I has become more, not less urgent.

Along the years, we have worked closely with the women and men in universities, businesses and government whose vision and dedication form the foundation of Europe's unparalleled innovation ecosystem.

Whether the vaccine comes from CureVac or any number of similar efforts currently underway, we have faith in Europe's scientists and innovators. But even after we vanquish the disease, another long-term threat to our wellbeing remains – climate change.

Two weeks ago, European Commission President Ursula von der Leyen reiterated in her State of the European Union address the importance of a green, digital economy that can help "propel ourselves forwards to the world of tomorrow".

She proposed that the EU increases its greenhouse gas emission-reduction target to 55% below 1990 levels within a decade.

This is a laudable, necessary goal. It helps put us on the path to climate neutrality by 2050, the basis of the European Green Deal. The increased target is also a tacit acknowledgement of mounting public support for climate action.

Last week, Chinese President Xi Jinping pledged to make China carbon neutral by 2060. Last Friday across Europe and the world, we saw another major global climate protest led by Greta Thunberg and her peers.

Yet without more research and innovation, the promise of the European Green Deal is certain to remain unfulfilled, the pleas from our children and grandchildren unheeded.

According to the International Energy Agency, even if we deploy all the technologies currently available to us (solar, wind, energy efficiency, etc.), we still won't be able to achieve the emission reductions we know we need to reduce climate change-related risks from wildfires, droughts, massive storms and melting glaciers.

President von der Leyen has wisely endorsed putting 30% of EU funds toward various climate programmes. Similarly, she wants to ensure about 37% of EU economic recovery funds help meet Green Deal goals.

Since much of these funds will go directly to member states, national governments must live up to their own end of the bargain. They must ensure their own recovery programs help deliver on urgent EU priorities like the Green Deal.

Let's be clear: From a global pandemic ravaging our public health, to member state economies on the brink, to the rolling catastrophe that is climate change, the challenges we face are daunting.

When the EU increases funding for R&I, it essentially signals confidence in its own ability to meet these challenges. But what if the EU does not deliver? People will grow more cynical, convinced the EU is neither up to the task nor worthy of their support.

This is something we cannot afford. As Jeremy Farrar, the CEO of the Wellcome Trust, recently said: the only reasonable way out of this pandemic is science. We would go a step further and say that the only plausible exit strategy for our current global challenges is Science and Innovation.

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