



## What role can the private sector play in adapting to climate change?

### Key Points

Some public agencies in the New York tri-state metropolitan region have begun planning to help the region adapt to the impacts of climate change. This includes considering the environmental, human health, water management, and infrastructure issues associated with a changing regional climate.

### Private Sector Initiatives

The private sector has begun to address the issue of adaptation to climate change. Although many private sector activities are focused on reducing greenhouse gas emissions through energy efficiency, such activities improve the region's capacity to deal with warming in general and heat waves in particular. Most private sector activities to date have involved large multi-national corporations, many of which are based in the region, and/or coalitions of regional businesses and associated trade or professional organizations. The multinational corporations taking the lead in examining and in some cases responding to the threat of climate change are often financial institutions, particularly insurance companies.

### Regional Business Coalitions

As example of a regionally-based business coalition, the Northeast Energy Efficiency Partnerships (NEEP), a consortium of 38 New England gas and electric utilities, released the 2004 Business Plan to Support Regional Energy Efficiency Partnerships. The document not only outlines climate change action plans that have been instituted in New York and other northeast states, but also lays out plans for further climate change action strategies.

### Multinational Corporations

One example of activities undertaken by multinational corporations is the Investor's Summit on Climate Risk. New York City was the site for the recent meeting that focused on the effects of environmental regulations and future climate changes upon financial institutions and created the Investor Network on Climate Risk. The summit resulted in a 'call for action' that was signed by both private pension fund managers and public officials, including New York State Comptroller Alan Hevesi and New York City Comptroller William Thompson. The Investor Network is also affiliated with the Coalition for Environmentally Responsible Economies (CERES), a coalition of investment funds, environmental organi-

zations, and public interest groups that includes such organizations as the Sierra Club and the Fair Trade Foundation. CERES is endorsed by corporations like American Airlines, Consolidated Edison, and Bank of America.

### Insurance Companies

Reinsurance companies, especially Swiss Re, are also addressing climate change issues and encouraging their clients to do the same. Swiss Re, along with the United Nations Development Programme and the Centre for Health and the Global Environment at Harvard Medical School, formed the Climate Change Futures Project, an international, multidisciplinary project designed to formulate future scenarios and their consequences based on a set of climate projections and development trajectories. The Climate Change Futures Project has sponsored several workshops and conferences with corporate leaders, scientists, and economists to integrate climate change understanding with public health, biological resources, and the long-term security of investments.

### References

Coalition for Environmentally Responsible Economies. <http://www.ceres.org>

Climate Futures Project. Swiss Re, United Nations Development Programme and the Centre for Health and Global Environment at Harvard Medical School. <http://www.med.harvard.edu/chge/ccf.html>

Investor Network on Climate Risk. <http://www.incr.com/>

Investor Network on Climate Risk Call for Action. [http://www.incr.com/call\\_for\\_action.htm](http://www.incr.com/call_for_action.htm)

Investor's Summit on Climate Risk. <http://www.ceres.org/investorsummit/>

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