

CLIMATE CHANGE, EXTREME EVENTS AND COASTAL CITIES

A major conference on the theme of Climate Change, Extreme Events and Coastal Cities, and co-sponsored by UCL, was held in Houston, Texas in February. The event was driven by the fact that more than a third of the world's population lives within 60 miles of a shoreline, while thirteen of the planet's twenty largest cities are located on a coast. Because of their precarious location and unique meteorology, these cities are especially vulnerable to the effects of global warming. Houston and London, prosperous, low-lying estuary metropolises, both rapidly expanding, and at risk from extreme weather events, are two such cities. One of the instigators and organizers of the conference was BHRC Affiliate, Julian Hunt, who concluded the meeting with a call for planners and politicians alike to recognize that climate change was here and happening now, and to act accordingly.

David Crichton of BHRC also attended the conference where he gave a presentation outlining how the insurance industry is finally waking up to the implications of climate change. Together with leading financial institutions they have begun to coordinate a major lobbying exercise to highlight the environmental and commercial risks of global warming. Under the auspices of the UN Environment Programme, 200 major banks and insurance companies have made a commitment to the environment and to lobby governments at climate change conferences for ameliorative policies. Under the Carbon Disclosure Project, 95 institutional investment companies with assets of US\$10 trillion are demanding carbon emission information. Currently, some 300 of the top 500 companies in the world now feel obliged to disclose details of their carbon emissions. In addition, the Investor Network on Climate Risk is a consortium of institutional investors putting direct pressure on individual oil companies and other investors.