

**IEEE POWER ENGINEERING SOCIETY
ENERGY DEVELOPMENT AND POWER GENERATION COMMITTEE**

**PANEL SESSION: GROWING CONCERN IN THE FINANCIAL COMMUNITY FOR
CLIMATE RISKS**

IEEE 2005 General Meeting, San Francisco, California, June 15, 9:00 am - noon

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Track 2: Securing New Sources of Energy

Track 5: Surviving New Markets and New Structures

INTRODUCTION

There is growing concern in the Insurance and Financial communities of the physical, regulatory and legal risks and liabilities of the consequences and risks of climate change. The loss of life and multi-billion dollars in damages caused by the recent wave of severe hurricanes to hit the Caribbean and Gulf of Mexico, including Florida, are a striking example of the havoc and huge financial losses that extreme weather events can incur. While not specifically tied to global warming the consequences of such events are indicative of the scale of risks involved. Also rising sea levels due to global warming would definitely increase the potential for damage to coastal infrastructure due to such severe storms and hurricanes. The effects can be devastating particularly for those living in vulnerable areas of developing countries where adaptation and emergency response capabilities are at a primitive level compared to industrialized nations. Although not related to climate change, the recent tsunami disaster in Asia exemplifies the vulnerability of developing countries.

The purpose of this Panel Session is to review the nature and scale of climate

change risks and liabilities faced by the Insurance and Financial sectors. Also to explore some of the mitigation, adaptation and emergency response strategies that are available to better manage these risks. This includes investment policies and strategies for the mitigation and management of risks due to climate change. Investments in energy resources and technology are a major consideration in this regard.

Panelists and Presentation Titles are:

1. Dr Ahmed Zobaa, Cairo University, Egypt: "Climate Change Risks and the Financial Sector – An Overview"
2. Andrew F Dlugolecki, Principal, Andlug Consulting, Perth, Scotland, UK. "What is Stopping the Finance Sector?"
3. Peter Höppe and Gerhard Berz, Munich-Re, Munich, Germany. "Risks of Climate Change – the Perspective of the (Re-)Insurance Industry"
4. Winston Hickox, California Public Employees Retirement System (CalPERS) "Investor and Regulator Perspectives"
5. Peter Kinder, President KLD Research & Analytics Inc, Boston, USA "Status of Disclosure of Environmental Risks".