

Climate Change

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1. Introduction

- Purpose of day
- Process
- Initial workshop outputs
- FI view of climate change

2. Purpose of day

- Explore risks and opportunities of climate change
- Clarify Kyoto mechanisms (CDM,JI,ET)
- Exchange ideas with FI's
- Discuss future activity

3. Process

- 09:15 three expert views + discussion
- 10:45 coffee + enrol for breakouts
- 11:00 two expert views + discussion
- 12:45 lunch
- 13:30 six breakouts (feedback 15:00)
- 16:00 wrap-up (close 16:30)

4. Initial Workshop Strategies

- Think long term
- Accommodate SME projects
- Include climate change in EIA/EMS
- Understand the Kyoto mechanisms

5. Initial Workshop Barriers

- RE sector ignorant of ECA capabilities/standards
- ECA's ignorance of RE sector
- SME's need different products/ procedures

6. FI View: History

- 1992 series of storms
 - insurers worried
- 1997 lull in damage/continuing controversy on science/(PS Kyoto Protocol)
 - early activity from UNEP Insurers Initiative
- 2002 rising damage in Europe/better science/ghg markets approaching
 - more insurers concerned/a few other FI's begin to see relevance

7. FI View: Key Issues

- Climate change threatens economic stability
- Kyoto targets are insufficient
- Kyoto mechanisms are valuable tools
- Mitigation market potential (RE etc) is HUGE