

# European climate experts: Time to seize the business opportunities

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Although we should do all we can to stop further climate change, we should prepare our homes, businesses and cities for the impact of irreversible change and reap the economic benefits in the process, says a group of experts working for the European Union's main climate innovation initiative.

Responding the Intergovernmental Panel on Climate Change (IPCC) summary report on the impact of climate change, published today (31 March), experts working for the EU's main climate innovation initiative Climate-KIC stress the need for adaptation to what the IPCC report calls "irreversible" changes to our climate.

Companies can no longer continue to ignore the need to adapt to climate change, "They have to understand the possible implications on their business," says French entrepreneur Harilaos Loukos, who works on a Climate-KIC project to help supply businesses with better information.

The IPCC report shows climate change will affect every dimension of our daily life, says Jürgen Kropp who heads Climate Change & Development at Climate-KIC partner the Potsdam Institute for Climate Impact Research, "Consequently, companies, individuals, nations have to change attitudes and management styles in the sense that we can move forward a real sustainability transition," he said.

Wouter Buytaert, an Imperial College London researcher who helps coordinate Climate-KIC's adaptation efforts, highlighted the importance

of being able to better predict the impact of climate change - and focus on practical applications. "We need to translate our climate models to variables that are relevant to businesses and public bodies and will help them with their adaptation strategies," he said.

## **Economic development**

Uniquely, Climate-KIC brings together businesses, scientists and governments to fast-track and bring to market new technologies to mitigate and adapt to climate change.

"This is a great opportunity of economic development and job creation through innovation," says Loukos," emphasising that while Europe is already one of the leaders in the emissions-reducing clean-tech market, there is an opportunity for growth in the "adap-tech" market with innovations to help companies and governments deal with the effects of climate change.

The public-private partnership is partially funded by the European Commission through its European Institute of Innovation and Technology (EIT) – which has confirmed an initial €63 million grant for 2014 – and receives financial and in-kind support from over 200 businesses, blue-chip corporations, universities and public bodies across Europe.

"We have to learn that changes are becoming normal," said Kropp, "Change management will become mandatory in the future. " He stressed, however, that "Everything must take care of the fact that humanity is really facing a grand challenge, because coping with and combating climate change needs concerted action on all levels."

## **Time to act for CEO's**

"It is now time to act for CEO's," says Loukos, "They can no longer wait to climate-proof their company and should start appointing Chief Adaptation Officers as soon as possible."

Businesses should consider the changing climate in strategic planning and decision-making, said Loukos, "and implement action, allowing for regular reviews and amendments as trends and projections are updated."

"We need to increase our monitoring through better measurement," said Buytaert, "We need new sensor technologies, and start implementing real-time data gathering and processing. This will enable us to take action as soon as we have more clarity about climate trends – whether it's one, two or five years into the future," Buytaert said.

## **Hundreds of initiatives**

Climate-KIC supports hundreds of companies and projects across Europe that are focused on overcoming the challenges of [climate change](#) in a variety of ways.

One of the projects Climate-KIC coordinates from Imperial College London, the Open Access Loss Modelling Framework (OASIS), creates financial modelling tools that range from predicting the costs of extreme weather around the globe. Risk managers in large corporations, governments and the insurance industry can use this data to re-focus their adaptation efforts.

Currently, more than fifty per cent of the world population lives in urban areas. Climate-KIC's Smart Urban Water project, run from Delft University of Technology in the Netherlands, has developed an extensive data network that connects sensors through the internet, collecting data on sewer capacity in urban areas, allowing researchers to tailor maintenance through better monitoring techniques, combined with

advanced modelling – saving water and energy in the process.

Provided by Climate-KIC

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