A PROPORTIONATE RESPONSE TO THE RISK OF CLIMATE CHANGE

Lancaster House, London

13-14 April 2015

Meeting agenda and information
Important notes:
1. Please bring photo-ID, otherwise you will not gain access to the venue.
2. This is a closed-door meeting, held under Chatham House rules. Please do not quote participants’ remarks in the media, whether social or otherwise.

AGENDA, MONDAY 13 APRIL

0830 Arrival and coffee

0900 Welcome remarks from Rt Hon Baroness Anelay, Minister of State, Foreign and Commonwealth Office

0910 **An illustrative assessment of the risks of climate change**

*An overview of assessments of climate change risks undertaken at previous meetings hosted by Harvard University, Tsinghua University, and the Council on Energy, Environment and Water (India)*

Chair: Professor Lord Martin Rees, Emeritus Professor of Cosmology & Astrophysics, Cambridge University, Co-founder of the Centre for the Study of Existential Risk

Speakers:
- Professor Daniel Schrag, Director, Harvard University Center for the Environment, member of US President’s Advisory Council on Science and Technology
  *The future pathway of global emissions*

- Professor Qi Ye, Director, Brookings-Tsinghua Centre for Public Policy, Tsinghua University
  *The risks arising directly from the climate system’s response*

- Dr Arunabha Ghosh, CEO, Council on Energy, Environment and Water
  *The systemic risks of climate change to global economic development and international security*

Discussion:
- *Have we identified the most significant risks?*
- *What are the uncertainties or variables that would most need to be monitored in an ongoing risk assessment?*

1130 coffee break
Instituting continuous holistic climate change risk assessment

Chair: Professor Qi Ye, Director, Brookings-Tsinghua Centre for Public Policy, Tsinghua University

Speakers:
- **Rowan Douglas**, Chairman, Willis Research Network
  *The extent to which climate risks are currently assessed in different parts of the financial system*
- **Nick Mabey**, CEO, E3G – Third Generation Environmentalism
  *The extent to which climate risks are currently assessed by different parts of government*

Discussion:
- What expertise is needed to assess and monitor the different elements of climate risk?
- Which existing institutions are best able to conduct this assessment, and how could they be improved?
- What new institutional structures might be needed to enable effective, ongoing, holistic climate change risk assessment at the national and global levels?

Lunch

Subjective valuation of the risk of climate change

Chair: Professor Sir Partha Dasgupta, Frank Ramsey Professor Emeritus of Economics, Cambridge University

Speakers:
- Professor **Cameron Hepburn**, Professor of Environmental Economics, Smith School of Enterprise and Environment, Oxford University
  *An economics perspective*
- **David Hare**, President, Institute and Faculty of Actuaries
  *An actuarial perspective*
- **Dennis Pamlin**, Senior Adviser, Global Risk, Global Challenges Foundation
  *A comparative perspective*
- **David Shreeve**, Environmental Adviser, Archbishops’ Council, Church of England
  *A religious perspective*
- Professor **Lord Martin Rees**, Emeritus Professor of Cosmology & Astrophysics, Cambridge University, Co-founder of the Centre for the Study of Existential Risk
  *An ethical perspective*

Discussion:
- To what extent do these different value frameworks reach the same conclusions?
- What are the underlying reasons for differences in valuation?
Responding proportionately to the risk, through technology, finance and politics

Small groups meet in parallel for separate discussions on technology, finance and politics

Group A: Technology

Chair: Sir David King, Foreign Secretary’s Special Representative for Climate Change

Speakers:
- Professor Zhou Dadi, Senior Research Fellow and Former President, Energy Research Institute of the National Development and Reform Commission, member of the China National Expert Committee on Climate Change
- Professor Tim Green, Director, Energy Futures Lab, Imperial College London
- Professor Jim Skea, Research Councils UK Energy Strategy Fellow

Questions to consider:
- By what variables can we measure the scale of effort in the technological response to climate change? (e.g. scale of investment in energy R&D; level of incentives creating demand for new technologies; rates of change in technology standards)
- What settings of these variables could correspond to a proportionate response to the risk?
- To what extent is the scale of technological effort linked to assessment and understanding of the risk? How could this link be strengthened?
- How can we maximize the effect of existing institutions for promoting technological progress relevant to managing climate risk, and what new institutional frameworks might be needed?
- What past or present analogies are there for a technological effort on this scale, and what factors have caused such efforts to be successful?
- What political and financial conditions would be needed to enable a technological response on this scale?

Group B: Finance

Chair: Rowan Douglas, Chairman, Willis Research Network

Speakers:
- Anthony Hobley, Chief Executive, Carbon Tracker Initiative
- Dr Milan Simic, Senior Vice-President and Managing Director of International Operations, AIR Worldwide
- Dr Su Buda, China Meteorological Administration
- Paul Dickinson, Executive Chairman, Carbon Disclosure Project
Questions to consider:
- By what variables can we measure the scale the financial response to climate change?
- What settings of these variables would correspond to a proportionate response to the risk?
- How could assessment and understanding of climate risks in the financial system be strengthened?
- How could climate change risks be integrated into the financial system in a way that would result in large-scale change to the allocation of resources?
- How can we maximize the effectiveness of existing institutions for managing climate risk within the financial system, and what new institutional frameworks might be needed?
- What past or present analogies are there for shifting the allocation of financial resources on this scale, and what factors have enabled such shifts to take place?
- What political conditions or technological developments would best enable the majority of new energy investment to be shifted into clean energy, and best avoid investment that locks in a high emissions pathway?

**Group C: Politics**

Chair: Dr Arunabha Ghosh, CEO, Council on Energy, Environment and Water

Speakers:
- Lord Adair Turner, former Chairman, Committee on Climate Change
- Eamon Ryan, leader of the Irish Green Party
- Professor Jiang Tong, Senior Scientist, China Meteorological Administration
- Lord Peter Hennessy, historian

Questions to consider:
- How could assessment and understanding of climate risks in the political system be strengthened?
- How can we maximize the effectiveness of existing political institutions for managing the risk of climate change?
- What new institutional frameworks might be needed for effective climate risk management, at the national and international levels?
- How can we assess the scale of the political response to climate change?
- What would be the characteristics of a proportionate political response, at the national and international levels?
- What past or present analogies are there for responding to risks on this scale, and what factors have caused such responses to be successful?
- What technological progress or financial interventions could most significantly enable the political response to the risks of climate change?

1730 Drinks reception

1830 Dinner
AGENDA, TUESDAY 14 APRIL

0900  The interplay between technology, finance and politics

Chair: Sir David King, Foreign Secretary’s Special Representative for Climate Change

Speakers: a nominated speaker from each of the three groups to present:
- The main conclusions of the group regarding a proportionate response in that group’s field (technology, finance, politics)
- The conclusions of the group on what its field needs most from the other two

Each speaker to respond to the other two, followed by discussion.

General discussion:
- What is the potential for politics to leverage finance to accelerate the development and deployment of technology?
- What would be the overall characteristics of a proportionate response?

1100  coffee break

1130  The role of leadership

Chair: Rt Hon Baroness Anelay, Minister of State, Foreign and Commonwealth Office

Speakers:
- Sir David King, Foreign Secretary’s Special Representative for Climate Change
- Lord Gus O’Donnell, Non-Executive Chairman, Frontier Economics, former Cabinet Secretary
- Major General Muniruzzaman, Chairman, Global Military Advisory Council on Climate Change, President, Bangladesh Institute of Peace and Security Studies

General discussion

1300  Informal lunch, to end meeting
Information on the meeting venue

The meeting will be held at Lancaster House

**Important note: Please bring photo-ID, otherwise you will not gain access to the venue.**
This is for security reasons, due to the venue’s location.

**Address:** Stable Yard, St. James's, London SW1A 1BB

**Location:** At the end of the Mall, just across from Buckingham Palace

**Nearest Underground stations:** Green Park, St James’s Park, Charing Cross

Google maps link: https://maps.google.co.uk/maps?safe=active&biw=1280&bih=941&noj=1&um=1&ie=UTF-8&fb=1&gl=uk&cid=11686906654362364409&q=lancaster+house+st+james&sa=X&ei=PNUaVZ-kLI32arHHgFA&ved=0CIMBEwSMA8&output=classic&dg=brw
Participants list

Note: Participants have been listed under the headings of the group sessions that we suggest they attend. This is a suggestion only, so as to get roughly equal numbers and an appropriate spread of expertise. If you would prefer to attend a different group, please feel free to do so. In a few cases, we are aware that you will not be able to attend the group sessions; nevertheless, you have been listed here for completeness.

Technology

Dr Claire Craig, Director, Government Office for Science
Professor Georgina Endfield, University of Nottingham
Professor Tim Green, Director, Energy Futures Lab, Imperial College London
Dr Jay Gullege, Director, Environmental Sciences Division, Oak Ridge National Laboratory
James Hynard, Cambridge Centre for Science and Policy
Sir David King, Foreign Secretary’s Special Representative for Climate Change, Foreign and Commonwealth Office
Lord Richard Layard, London School of Economics
Dr Amy Luers, Director, Climate Change, Skoll Global Threats Fund
Professor Luo Yong, Tsinghua University
Professor David MacKay, University of Cambridge
Kirsty McBeath, UK Met Office
Oliver Morton, The Economist
Professor Tim Palmer, University of Oxford
Dennis Pamlin, Senior Adviser, Global Risk, Global Challenges Foundation
Professor Qi Ye, Director, Brookings-Tsinghua Centre for Public Policy
Professor Chris Rapley, University College London
Lord Martin Rees, Cambridge University Centre for the Study of Existential Risk
Professor Daniel Schrag, Director, Harvard University Centre for the Environment
Bernard Silverman, Chief Scientific Adviser, Home Office
Professor Jim Skea, Research Councils UK Energy Strategy Fellow
Wang Yanjun, Nanjing University of Information Science and Technology
James Wilde, Managing Director, Innovation Policy and Markets, Carbon Trust
Ken Wright, Science Team, Department of Energy and Climate Change
Professor Zhou Dadi, former President, Energy Research Institute, China

Finance

Oliver Bettis, Chair, Resource & Environment Board, Institute and Faculty of Actuaries
James Cameron, Non-Executive Chairman, Climate Change Capital
Mark Campanale, Founder and Executive Deputy Chairman, Carbon Tracker Initiative
Paul Dickinson, Executive Chairman, Carbon Disclosure Project
Rowan Douglas, CEO, Willis Research Network
Madeleine Enarsson, Global Challenges Foundation
Olivia Gray, Chief Operating Officer, Capital, Science and Policy Practice, Willis Group
David Hare, President, Institute and Faculty of Actuaries
Anthony Hobley, Chief Executive Officer, Carbon Tracker Initiative
Dr Robert Muir Wood, Chief Research Officer, Risk Management Solutions
Louise Pryor, Institute and Faculty of Actuaries
Matthew Scott, Bank of England
Dr Milan Simic, Senior Vice-President and Managing Director of International Operations, AIR Worldwide, and Katarina Simic
Morgan Slebos, Policy Manager, Institute and Faculty of Actuaries
Dr Scott Steedman CBE, Director of Standards, BSI Group
Dr Su Buda, China Meteorological Administration
Bob Ward, Policy and Communications Director, Grantham Research Institute, London School of Economics
Dr Koko Warner, Executive Director, Munich Climate Insurance Initiative
Steve Waygood, Chief Responsible Investment Officer, Aviva Investors

Politics

Vice Admiral Pradeep Chauhan (retd), Indian Navy
Sir Partha Dasgupta, Frank Ramsey Professor Emeritus of Economics, University of Cambridge
Rob Doubleday, Director, Cambridge University Centre for Science and Policy
Dr Arunabha Ghosh, CEO, Council on Energy, Environment and Water
Professor Michael Grubb, University College London
Vice Admiral Lee Gunn (retd), US Navy
Lord Peter Hennessy, historian
Professor Cameron Hepburn, Smith School of Enterprise and Environment, Oxford University
Dr Jiang Tong, China Meteorological Administration
Sylvia Lee, Water Manager, Skoll Global Threats Fund
Nick Mabey, CEO, E3G
Kyle McNally, Global Challenges Foundation
Major General Muniruzzaman, Chair, Global Military Advisory Council on Climate Change
Lord Gus O’Donnell, Non-Executive Chairman, Frontier Economics
Cheryl Rosenblum, Director of Strategic Development, CNA Corporation, Executive Director, CNA Military Advisory Board
Eamon Ryan, leader, Irish Green Party
Nadia Schweimler, Climate and Development Knowledge Network
Simon Sharpe, Head of Climate Risk Team, Foreign and Commonwealth Office
David Shreeve, Environmental Adviser, Archbishops’ Council, Church of England
Lord Adair Turner, Senior Fellow, Institute for New Economic Thinking
Mark Watts, Executive Director, C40 cities
Baroness Bryony Worthington, founder, Sandbag