

Collaboration Urged for Climate Science and Finance Communities

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Increased coordination and collaboration is needed between the climate science community and the financial services industry, according to speakers at a 3–4 June workshop held in Washington, D. C., by the American Meteorological Society (AMS). The AMS workshop brought together business and financial leaders and climate scientists. The financial industry needs climate data for a variety of predictions, but there has been little collaboration between the industry and the climate science community, speakers said.

In a briefing summarizing the conference outcomes, Gary Geernaert, director of the Department of Energy's Climate and Environmental Sciences Division, pointed to the variety of climate data needs for different stakeholders. For example, catastrophic event risk managers may need short-term predictions of extreme weather events, while reinsurance managers need climate predictions on longer-term time scales. He said that in some cases, currently available climate change information does not meet the needs of these stakeholders. In particular, climate

models often do not adequately represent the likelihood of the most extreme events or take into account multistressor events that happen when different weather extremes occur at the same time.

John Weyant, a professor of management science and engineering at Stanford University, said that there is a need for better ways to get useful information to stakeholders. One recommendation made by workshop participants is that the climate community should spend time listening to and understanding the specific needs of financial decision makers. A national climate service, possibly formed as a public-private partnership, and improved coordination among science agencies would also be valuable, he said.

Climate modelers and financial decision makers are different in many ways and do not often interact, explained Tom Bogdan, president of the University Corporation for Atmospheric Research in Boulder, Colo. However, "uncertainty, risk, change—these are not concepts that are alien to financial decision makers," he said. Variability in the Earth system, from extreme events to changes in temperature to air quality issues, brings

uncertainty, risk, and change to the financial landscape, he noted. Building relationships between financial decision makers and climate scientists is key, Bogdan said, because "you can't adapt to climate change by googling climate change."

Bogdan suggested that a framework for organizing an effort to increase collaboration between climate scientists and financial decision makers might be thought of as an array in which the columns represent regions of the country and the rows represent different issues, such as water availability and human health. For instance, there could be a "cell" for water issues in the southwest. The cells would be populated with individuals and stakeholders working on those particular topics, creating an organized framework for discussion and collaboration.

While it is clear that financial decision makers could benefit from increased collaboration with climate scientists, Bogdan said that the scientific research community could benefit as well because "understanding what the key problems are helps us to frame our research." In addition, as scientists deal with government budget cuts, collaboration with financial decision makers is one way to make clear the tangible benefits of climate science research, he said.

—ERNIE BALCERAK, Staff Writer