

Synthesis and Integrative Research

Final report

Climate change adaptation in the boardroom

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Project Overview

- Lead authors
 - Gareth Johnston, Future Ready
 - Donovan Burton, Climate Planning
 - Mark Baker-Jones, SC, DLA Piper
- > 100 large companies
- Trusted information Sharing Network
- Action Research Engagement Model





Key Findings

The Australian Government expects the private sector to adapt, yet little or no incentives exist to promote this behaviour.

Autonomous adaptation as practiced may only benefit the lead actor while creating disbenefit for others (including other corporations, society and the environment).

Market practices on current paradigms cannot be expected to meet greater societal adaptation needs, let alone corporate risk requirements.

Key Findings

Further adaptation research is required in some areas to help guide shape and monitor adaptation for the private sector.

A multiplicity of policy reform may be necessary, but crafting and implementing it is likely to remain beyond the capability of the Australian Public Service (APS) or individual Governments.

Highly sophisticated mining, gas and some Asian owned technology companies are leading the way with many opportunities missed by Australian companies.

Key Findings

Adaptation for the corporate sector is a key strategic issue, unlike mitigation, “sustainability” or CSR , as it benefits the corporate primarily.

Insurance dependency may only be a short-term risk transfer mechanism as, in its current paradigm, it can mask risk, create a false sense of security and may impede adaptation.

Conclusions

- Get moving – your competitors/clients are
- Get strategic– adapting to what?
- Manage your supply chain
 - Seek expert help
- Government need support too
 - Further research, policy commitments, guidelines
- Risks change as climate changes
- Share ideas and develop TISNs



“What we didn’t do was select the right substations,” PSE&G president Ralph LaRossa acknowledged at a Rutgers University forum on Friday. “We did not prepare for the storm surge...No one foresaw the amount of damage that we had.” We need \$3.9 billion for our overhaul

Contact Us



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