

Merrill, Hannah

From: zSMP
Subject: FW: U.S. government risks financial exposure from climate change - GAO

-----Original Message-----

From: Darlene Schanfald [REDACTED]
Sent: Thursday, February 14, 2013 8:35 PM
To: SMP
Subject: U.S. government risks financial exposure from climate change - GAO

<http://planetark.org/wen/67931>

Planet Ark

U.S. government risks financial exposure from climate change - GAO
Date: 15-Feb-13
Country: USA
Author: Deborah Zabarenko

A fishing sign in at one of the dry pools at the Quivira National Wildlife Refuge in Hudson, Kansas August 7, 2012.

Photo: Jeff Tuttle

The U.S. government is at high risk of financial exposure from climate change, the Government Accountability Office said on Thursday, two days after President Barack Obama vowed to tackle the issue with or without Congress' help.

For the first time, the non-partisan congressional watchdog added fiscal exposure from climate change to its "High Risk List" of measures the federal government needs to fix.

"Climate change is a complex, crosscutting issue that poses risks to many environmental and economic systems - including agriculture, infrastructure, ecosystems, and human health - and presents a significant financial risk to the federal government," the agency said.

There are now 30 programs and operations the GAO considers at high risk for waste, fraud, abuse and mismanagement, or that need broad-based transformation, from the management of federal oil and gas resources to enforcement of tax laws.

"GAO added this area because the federal government is not well positioned to address the fiscal exposure presented by climate change and needs a government-wide strategic approach with strong leadership to manage related risks," the agency said in a statement.

The government owns extensive infrastructure, including military bases; insures property through the National Flood Insurance Program; and provides aid to victims of natural disasters, making it especially vulnerable to the impact of climate change, GAO said.

Climate change, believed by many to be spurred by human activities that release heat-trapping greenhouse gases into the atmosphere, has been linked to more extreme weather, sea level rise that can make storm surges more damaging, and worsening heat waves, wildfires and droughts.

The connection between more frequent severe natural events and climate change is not universally accepted.

In addition to the risk from climate change, GAO also warned of potential gaps in environmental satellite data starting as soon as 2014, which could make weather forecasts and warnings for hurricanes, storm surges and floods less accurate and timely.

"TOP RISK TO TAXPAYERS"

This problem was also added to the High Risk List, a biennial report which can be seen online at www.gao.gov/highrisk.

Obama's State of the Union address on Tuesday highlighted the physical risks posed by climate change, rather than the financial vulnerabilities, but he stressed that the problem could be addressed while also fueling economic growth.

While the president said he hoped to work with Congress on a market-based solution, he added that he would go ahead with executive orders if Congress failed to act. Democratic Senator Barbara Boxer and Independent Bernie Sanders introduced legislation on Thursday to curb emissions of carbon dioxide, levying a \$20 tax for each ton of this climate-warming substance over a set limit. That limit would be 5.6 percent annually over a 10-year period, raising up to \$1.2 trillion in revenue over 10 years that would largely be returned consumers, the bill's sponsors said. Congress has failed to pass a carbon-curbing law, most recently in 2010, and prospects for passage this year are bleak. The leaders of a congressional climate change task force applauded the GAO listing as a possible prod to Congress to take action. California Representative Henry Waxman, who co-chairs the task force and is the ranking Democrat on the House Energy and Commerce Committee, called it a "huge development." "Congress can't ignore an issue that its own auditors say is a top risk to taxpayers," Waxman said in a statement. "The costs of inaction on climate change will be much higher than the costs of responsible action." (Reporting By Deborah Zabarenko, additional reporting by Valerie Volcovici; editing by Ros Krasny and Jackie Frank)

© Thomson Reuters 2013 All rights reserved

* Copyright © 2013, Planet Ark Page

updated: 15-Feb-13 Contact Privacy Terms & Conditions Site map Short URL