

SUPREME COURT UPHOLDS RULING ALLOWING EPA TO REGULATE GHG EMISSIONS

The 7-to-2 vote will allow Obama administration and EPA to curb GHG emissions from power plants and refineries

The Justices of the US Supreme Court endorsed the Obama Administration's recent efforts to mitigate climate change by [ruling to uphold](#) the Environmental Protection Agency's authority to regulate emissions from the largest stationary sources under the Clean Air Act. Environmentalists are thrilled but others are saying that the ruling may open the door for limitations and how the Agency can exercise its authority in the future. For example, in part of the ruling, the court said the EPA could regulate

sources of greenhouse gases as long as it already required permits for emitting conventional pollutants. This approach allows the agency to regulate large, industrial polluters, such as power plants and oil refineries, but also exempts millions of the nation's small and medium-scale carbon emitters, such as schools, apartment buildings and individual businesses. There was an agreement that [as a result of the ruling](#) "approximately 83 percent of greenhouse gas emissions that could potentially be regulated under the EPA's interpretation of the law would still be covered, compared with the 86 percent of emissions that the EPA had hoped to regulate."

QUOTE OF THE WEEK

"I have had a fair amount of experience over my career in attempting to understand and manage risk," said Paulson, alluding to the 2008 financial collapse. "In many ways the climate bubble is actually more cruel and more perverse."

—Henry Paulson, Bush Administration
Treasury Secretary

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RISKY BUSINESS REPORT RELEASED; AIMS TO FRAME CLIMATE CHANGE AS ECONOMIC ISSUE

The report urges companies to treat climate threat as a business threat

The report, a joint project of Henry Paulson, Tom Steyer, and Michael Bloomberg, aims to "depoliticize" climate change and instead turn the focus towards the [economic risk](#) climate change poses to US businesses. The study finds that the impacts of climate change – rising sea levels, coastal damage, increased extreme weather – could cost the country billions of dollars over the next fifteen to twenty years. More specifically

it finds that by 2050 between \$66 billion and \$106 billion worth of coastal property may be below sea level. The report, which follows a string of other reports on the [economics of climate change](#), assesses the risk of climate change by economic sectors and regions. The report also makes a connection between financial and human capital, citing that labor productivity of outdoor workers, such as those working in construction or agriculture in states such as Texas and California, may be reduced by 3 percent.

BY 2030 THE UK WILL FACE A 'SIGNIFICANT' SHORTAGE OR ARABLE FARMLAND

New report finds that shortfall of land for food will hit food production and undermine food security

A report from Cambridge University released this week says that the growing population combined with the use of farmland for energy crops will [create a gap](#) between demand and supply of farmland for food. The population of the UK is expected to reach 70 million by 2030. The total land area of the UK is 24 million hectares, approximately 18 million of that is used for farming. The shortfall is estimated at two million hectares. The report also criticizes the government's lack of a comprehensive

strategy and plan to address the shortfall. The report urges the government to optimize land use through an investment in agricultural technologies that will help farmers increase the efficiency of food production. "That is putting some very significant future pressures on how we use our land," said Andrew Montagu e-Fuller, the report's lead author. He also noted that the while amount of land that is used for renewable energy may need to shift back to food in order to close the gap, the UK is also under pressure to meet targets of 15% of energy from renewable sources by 2020.

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STAT OF THE WEEK

According to a new PWC report, *stainability goes mainstream: Insights into investor views*, over 50 percent of responding investors said they considered sustainability in their investment strategy in the past year.

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BELIEVE IT OR NOT

Here's one we haven't heard yet: The fashion implications of climate change. One Financial Times columnist writes: "Simply put, more heat and more humidity mean less clothing – and maybe no clothing at all, in some circumstances. If conservatives think that our young people dress inappropriately in public places now, imagine just how scantily clad everyone is going to get if Mr Paulson's report is correct."

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