

US DEFENSE DEPT: CLIMATE CHANGE IS MAJOR THREAT

White House's OMB director also cites climate change as fiscal imperative

Rising temperatures and more frequent damaging weather poses "immediate risks to U.S. national security" says the [U.S. Department of Defense](#). Defense Secretary Chuck Hagel said during the Climate Change Adaptation Roadmap at the Conference of Defense Ministers of the Americas: "Climate change is a long-term trend, but with wise planning and risk mitigation now, we can reduce adverse impacts down range." He cited infectious disease and terrorism as some of the threats that climate change could exacerbate.

Hagel used the term 'threat multiplier' to describe the potential impact climate change could have on the aforementioned challenges. The military regularly deals with everything from flooding disasters to setting up Ebola treatment centers.

Meanwhile, Shaun Donovan, President Obama's director of the White House's Office of Management and Budget said last week that [combating climate change](#) is imperative for fiscal reasons. Donovan cited the 2012 drought in the United States as well as the approximately \$65 billion spent after Hurricane Sandy slammed the Northeast nearly two years ago.

FOOD PRICES DOWN, INTEREST IN FARMLAND UP

According to advisory firm Towers Watson "there is increasing interest in farmland"—due in part to a drop in food prices, meaning lower-than-usual prices for farmland. Institutional investors continue to look to farmland as a long-term investment opportunity. Although "agricultural land values in the central US corn belt did creep up by a percentage point in the past year, this compares with double digit rises in recent years."

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BIG DATA HELPING CONGESTED CITIES

DataLA is new website that will help with traffic congestion

Traffic congestion is expected to only get worse in major cities around the world. And almost no city has a greater traffic problem than Los Angeles. In fact, over 65 percent of car commuters in L.A. [travel solo](#). However, some developers are using big data to improve this increasingly common problem. In June a hackathon took place to encourage developers

to take data on topics such as crime and public transit and create solutions to improve quality of life. For example, in L.A. street sensors provide data on vehicle passage, speed and congestion to the Automated Traffic Surveillance and Control system. [The data](#) is allowing the group's operations center to adjust traffic signals to reduce congestion.

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GREEN BOND MARKET GROWING BUT DEFINITIONS ARE UNCLEAR

Supply of green bonds in 2014 soaring but some left asking: what constitutes a “green” bond?

Green bonds—the fixed income investment product structured to raise capital for green, low-carbon, renewable energy investments—are expected to reach USD 40 bn **in value this year**. Although Zurich Insurance has doubled its investments in green bonds this year, it noted

that the industry is at risk if it doesn’t come to a consensus on the definition of a green bond. “In capital markets, trust is key. If there is going to be a lot of ‘green washing’, this market will die,” Reyes said at the insurer’s headquarters in Zurich. “It’s in our best interests to safeguard the integrity of this market, otherwise it will be a one-time show,” she said.

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STAT OF THE WEEK

We all knew traffic was annoying, but expensive? According to the Centre for Economics and Business Research (CEBR), the U.S., France, Germany and the UK are expected to face a combined toll of \$4.4 trillion from traffic congestion. These costs are the result of factors such as fuel, wasted time, and idle freight traffic. We wonder if **big data** should be applied to this problem too?

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