

Subject: Climate Change Risks to the London Economy

Report to: Economy Committee

Report of: Executive Director of Secretariat

Date: 5 March 2015

This report will be considered in public

1. Summary

- 1.1 This paper proposes that the Committee note the responses from stakeholders to the Committee's summary report on climate changes risks to the London economy.

2. Recommendation

- 2.1 **That the Committee notes the report summarising the responses from stakeholders to the Committee's summary report on climate change risks to the London economy.**

3. Background

- 3.1 The Committee is currently investigating the potential impact of climate change on London's economy. The terms of reference for this investigation are as follows:
- To map the likely effects of climate change on the London Economy; identifying the sectors most at risk and the likely effects on jobs and prosperity;
 - To establish best practice amongst the business community, in terms of risk assessment and adaptation strategies; and
 - To make recommendations addressing the risks from climate change to the London economy to the London Enterprise Panel and the Mayor, and potentially other representatives of London Government where appropriate.
- 3.2 On 5 December 2014, the Committee published a report summarising the views and information received so far in the investigation. Following publication of the report, the Chair wrote to a number of key stakeholders seeking information on their own organisation's plans in relation to climate change, as well as their views on the London economy's wider response to the impact of climate change.

4. Issues for Consideration

4.1 The Committee has received responses from a number of stakeholders, as follows:

- The Environment Agency (**Appendix 1**);
- The Investment Association (formerly the IMA) (**Appendix 2**);
- London & Partners (**Appendix 3**);
- The London Climate Change Partnership (**Appendix 4**);
- London Councils (**Appendix 5**);
- The National Association of Pension Funds Limited (NAPF) (**Appendix 6**); and
- The Prudential Regulation Authority (**Appendix 7**); and
- The Mayor of London (**Appendix 8**).

4.2 At its 15 January 2015 meeting, the Committee delegated authority to the Chair, in consultation with party Group Lead Members, to undertake follow up work on this climate change investigation. These responses will be considered as part of a final output to be drafted as part of the Committee's 2015/16 work programme.

5. Legal Implications

5.1 The Committee has the power to do what is recommended in this report.

6. Financial Implications

6.1 There are no direct financial implications arising from this report.

List of appendices to this report:

Appendix 1 – Response from the Environment Agency

Appendix 2 – Response from the Investment Association (formerly the IMA)

Appendix 3 – Response from London & Partners

Appendix 4 – Response from the London Climate Change Partnership

Appendix 5 – Response from London Councils

Appendix 6 – Response from the National Association of Pension Funds Limited (NAPF)

Appendix 7 – Response from the Prudential Regulation Authority

Appendix 8 – Response from the Mayor of London

Local Government (Access to Information) Act 1985
List of Background Papers: None
Contact Officer: Simon Shaw, Scrutiny Manager
Telephone: 020 7983 6542
E-mail: scrutiny@london.gov.uk