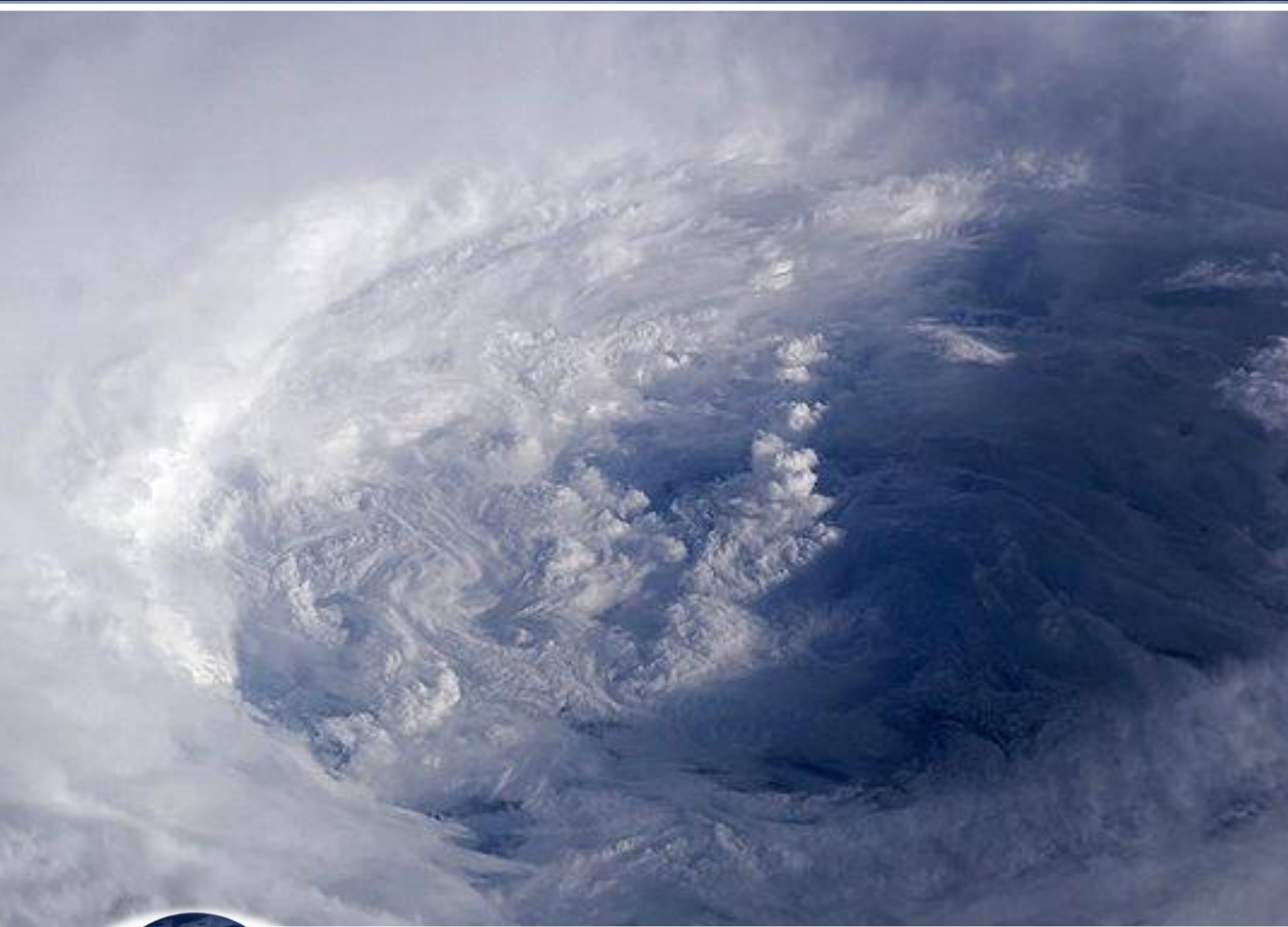


IN THE EYE OF THE \$TORM

KERRY EMANUEL – THE NON POLITICAL SCIENTIST

by Dennis Ambler



SPPI ORIGINAL PAPER



January 23, 2012

IN THE EYE OF THE \$TORM

KERRY EMANUEL – THE NON POLITICAL SCIENTIST

by Dennis Ambler | January 23, 2012

Dr Kerry Emanuel of MIT caused a storm recently, when he said in a *Mother Jones* video that, as a Republican scientist, he is [almost ashamed](#)¹ to be an American, because not all Republican candidates have embraced Global Warming. An [LA Times Op-Ed](#)² from January 5th 2012, portrayed him as the conservative scientist out to save the world:

"The vast majority of Republicans elected to Congress during the midterm election doubt climate science, and senior congressional conservatives — Republican and Democrat — have vowed to fight Obama administration efforts to curtail greenhouse gas emissions.

*That's why **scientists such as Emanuel** rattle the political pigeonholes. Some are speaking out, using their expertise and conservative credentials to challenge what many researchers consider widespread distortions about climate change."*

The op-ed writer called in more supporting opinion, with this quote from Professor Michael Mann:

*"Kerry is a self-avowed conservative," said Michael Mann, a climate scientist who called Emanuel "a leading light" in the field. "But that has no bearing on his view that human-caused climate change is a reality — that, after all, is **a scientific issue, not a political issue,**" he said.*

It seems that only Democrats are scientific, according to the Pew Center, no doubt in a highly scientific poll:

"A 2009 poll by the Pew Research Center for the People & the Press found that only 6% of scientists called themselves Republicans, compared with 55% who identified themselves as Democrats."

***It seems that only
Democrats are
scientific, according
to the Pew Center.***

On **September 28 2011**, Kerry Emanuel joined forces with Peter Frumhoff, of the advocacy group, the Union of Concerned Scientists, in an [overtly political](#)³ newspaper piece, although claiming to be apolitical, as it started with, "one of us is a Democrat, the other a Republican". The statement concluded that:

¹ <http://tomnelson.blogspot.com/2012/01/warmist-obama-voter-kerry-emanuel-one.html>.

² <http://articles.latimes.com/2011/jan/05/nation/la-na-scientist-climate-20110105>.

³ <http://www.guelphmercury.com/opinion/columns/article/600697--candidates-must-deal-with-facts-not-wishes>.

“We cannot afford to have those leading our nation misrepresent, or be silent about, the reality and risks of climate change.

*Whoever wins the next election will lead a **nation increasingly affected by climate change**, command a Pentagon that calls climate change a national security threat, and preside over federal scientists already working to help states and cities prepare for climate change impacts.”*

This was not a new theme, as in February last year, Dr Emanuel was playing the same “*Republican scientist who believes in global warming*” message in a [radio interview](#)⁴ for NPR. He brought in the usual mantras about the tobacco industry and a campaign of disinformation funded by vested interests, but failed to mention his own vested interest in the disaster insurance business, detailed below.

It seems that if his work is challenged, it is political, but if he criticises those who challenge him, he is saving the planet. An on-line [video lecture](#)⁵ from **May 2006**, shows Emanuel attacking a [NOAA article](#)⁶ that blamed hurricane variability on multi-decadal cycles, saying that it was **highly politicised and an unfortunate intrusion of politics into science**, (41min 10sec). He and co-author Michael Mann (Mann and Emanuel 2006), had determined that Northern Hemisphere surface temperature and tropical Atlantic sea surface temperature were due to a linear combination of global warming and aerosol cooling. So incensed were Emanuel and Mann at this contradiction of their work, that they demanded a retraction of the NOAA position, resulting in a rider to the article, which said,

*“It was **not the intention** of this article to **discount the presence of a human-induced global warming element** or to attempt to claim that such an element is not present. There is a robust, on-going discussion on hurricanes and climate change within NOAA and the scientific community.”*

⁴ <http://www.npr.org/2011/02/04/133498148/taking-the-politics-out-of-climate-science>.

⁵ <http://forum-network.org/lecture/hurricanes-and-climate>.

⁶ <http://www.magazine.noaa.gov/stories/mag184.htm>.

On September 28 2011, Kerry Emanuel joined forces with Peter Frumhoff, of the advocacy group, the Union of Concerned Scientists.

.....

He brought in the usual mantras about the tobacco industry and a campaign of disinformation funded by vested interests, but failed to mention his own vested interest in the disaster insurance business.

.....

It seems that if his work is challenged, it is political, but if he criticises those who challenge him, he is saving the planet.

A DIFFERENT VIEW OF SCIENCE

In earlier times, in a commentary in Nature in 1986, Dr Emanuel had reflected on the political tone of research into the scare of the time, the concept of a Nuclear Winter, saying that the behaviour of some scientists, *had on occasions tainted the objectivity that is crucial to scientific endeavour.*" ([Nuclear Winter](#)⁷ – towards a scientific exercise (Nature Vol. 319, No. 6051, p. 259, 23 January 1986).

Particularly relevant to the scare of anthropogenic global warming were these observations:

- ✓ *The recent literature on 'nuclear winter' research ... has become notorious for its **lack of scientific integrity.***
- ✓ ***Failure to quantify the large uncertainties** associated with estimates of the war-initiated fires and their combustion products,*
- ✓ *The **highly approximate nature of the global circulation models** used in the calculations, and*
- ✓ *The **appearance of the results in popular literature** before being exposed to the rigours of peer review.*

Just think of the many papers nowadays, seeking to link just about anything to the human use of fossil fuels and the really bad science that claims for example, that CO₂ is causing "acidification of the oceans". Look at the large uncertainties surrounding cloud feedbacks, the "tuning" of global circulation models and the prevalence of "science by press release" and we find the techniques are little different to those criticised 25 years earlier by Dr Emanuel, but which he now accepts.

In 2001, he was actually co-author with Richard Lindzen of a scientific analysis of the [Greenhouse Effect](#)⁸, where they concluded that *"just how much warming occurs depends crucially on the response of water vapor and clouds to changing climate, but the physics controlling these important feedbacks is still inadequately understood or modeled."*

This complex issue is still not resolved and recent studies have emerged that conflict with the master theory that clouds produce positive feedback, plus there is the additional complication for greenhouse theory, of work by Svensmark on cosmic rays and cloud formation. This major uncertainty is routinely minimised by advocacy scientists in order to claim that the science is settled.

This complex issue is still not resolved and recent studies have emerged that conflict with the master theory that clouds produce positive feedback.

⁷ <ftp://texmex.mit.edu/pub/emanuel/PAPERS/nuclear.pdf>.

⁸ <ftp://texmex.mit.edu/pub/emanuel/PAPERS/greenhouse.pdf>.

However, Dr Emanuel has long been a standard bearer for the IPCC and in 2007 the Boston Review carried an excerpt from his book *“What we know about Climate Change”*. It was given the title of *“[Extreme Weather Advisory](#)”*⁹ –*Global Warming’s effects in the North Atlantic and beyond.*” This was his play on the IPCC:

*“While the American public has been misinformed by a media obsessed with sensational debate, **climate scientists developed a way forward** that helps them to compare notes and test one another’s ideas and also creates a valuable communication channel.*

*Called the Intergovernmental Panel on Climate Change, or IPCC, it produces a detailed summary of the state of the science every four years, with the next one due out in February 2007. Although far from perfect, the IPCC involves serious climate scientists from many countries and has **largely withstood political attack and influence.**”*

It is difficult to comprehend how a body with the phrase “Intergovernmental” in its title cannot be political. We now know just how much political influence there has been and just how many of those serious climate scientists are actually [NGO plants](#)¹⁰, pushing their own agenda.

His testimony to Congress last year, **supported the IPCC statement** that *“warming of the climate system is unequivocal, and that most of the observed increase in global average temperatures since the mid-20th century is very likely due to the observed increase in anthropogenic greenhouse gas,”* saying that it rested on sound scientific research.

Cooling from the 1940’s to the 1970’s is explained away by “aerosols”, but the story is that since 1980, the increase in greenhouse gas emissions has overwhelmed the aerosol effect to produce global warming. However, it is now apparent that there has been no warming for some fifteen years, despite the efforts of Dr Hansen with the [GISS temperature record](#)¹¹.

DR KERRY EMANUEL AND THE DISASTER INDUSTRY

Stephen Milloy at [JunkScience](#)¹² and Lubos Motl at the [Reference Frame](#)¹³ have revealed that Dr Emanuel has strong **links to the disaster insurance industry**, namely as a director of a re-

Dr Emanuel has long been a standard bearer for the IPCC.
.....
It is difficult to comprehend how a body with the phrase “Intergovernmental” in its title cannot be political.

⁹ <http://bostonreview.net/BR32.1/emanuel.html>.

¹⁰ <http://nofrakkingconsensus.com/>.

¹¹ <http://sppiblog.org/tag/giss-temperature-manipulation>.

¹² <http://junkscience.com/2012/01/06/climate-alarmist-emanuel-is-director-of-offshore-insurance-company/>.

¹³ <http://motls.blogspot.com/2012/01/is-republican-good-word-for-kerry.html>.

insurance fund operated by Bermuda-based Validus Holdings and as a director of Homesite Group Incorporated, in the US.

In particular, Dr Emanuel is a director of [AlphaCat Fund Ltd](#)¹⁴, operated by [Validus Managers](#)¹⁵. “Cat” stands for “Catastrophe” and Cat Funds are a means of spreading risk related to the occurrence of natural disasters and are often referred to as Insurance linked securities (ILS).

A [full explanation](#)¹⁶ can be found here and is similar to the Lloyds of London Insurance market in operation. The risks can be high but so can the rewards.

“Via the working of the ILS transaction, investors assume risks that the sponsoring insurance company is transferring away. If the specified event or risk does not occur, the investor gets a superior rate of return and their capital back. If the risk does occur, the investor absorbs the allocated loss up to and including loss of 100% of their invested capital.”

It seems that Dr Emanuel was brought on board to give a scientific stamp to the risk underwriting decisions relating to projected extreme weather events. As the success of such funds is dependent upon the insured risk not taking place, one can only assume that he doesn’t believe all his own rhetoric.

The Reference Frame features a link to the [Arizona Corporation Commission](#)¹⁷, which shows Dr Emanuel becoming a Homesite director on **June 23rd 2011**. In spite of this link, which also shows nine other directors all with the same starting date, in fact Dr Emanuel’s association with Homesite goes back somewhat further, to 2006.

DIRECTORSHIP FOLLOWS KATRINA

In [July 2005](#)¹⁸, Dr Emanuel had a paper published in Nature, headlined by the MIT News Office as, [Hurricanes growing fiercer with global warming](#)¹⁹ in which he claimed a direct link between anthropogenic climate forcing and hurricanes. The unfortunate circumstance of Hurricane Katrina just three weeks later and its dreadful impact, exacerbated

Dr Emanuel has strong links to the disaster insurance industry.

.....

It seems that Dr Emanuel was brought on board to give a scientific stamp to the risk underwriting decisions relating to projected extreme weather events.

¹⁴ <http://sec.edgar-online.com/validus-holdings-ltd/def-14a-proxy-statement-definitive/2011/03/23/section12.aspx>.

¹⁵ <http://www.validusre.bm/content/about-validus-group-validus-managers>.

¹⁶ http://www.naic.org/capital_markets_archive/110207.htm.

¹⁷ <http://starpas.azcc.gov/scripts/cgiip.exe/WService=wsbroker1/officer-detail.p?corp-id=F16896990>.

¹⁸ <ftp://texmex.mit.edu/pub/emanuel/PAPERS/NATURE03906.pdf>.

¹⁹ <http://web.mit.edu/newsoffice/2005/hurricanes.html>.

by the catastrophic failure of the New Orleans levee system, made him seem something of a prophet and he became famous overnight.

He was suddenly a sought-after scientist and a letter to shareholders from The Plymouth Rock Company, of Boston, Massachusetts, a Homesite associate, shows that he became a Homesite Group Director just a few months after Katrina, in February 2006.

[Chairman's Letter](#)²⁰ of February 9, 2006

"Knowledge is important, too. To that end, Homesite has recently added MIT Professor Kerry Emanuel to its Board of Directors. Kerry is one of the top experts in the world on storms, weather, and climate change."

As a director of the company, Dr Emanuel should check out the complaints at [consumer affairs](#)²¹ about Homesite. There are some very unhappy customers out there, not least because in many cases, annual premiums have doubled since the company started using climate disaster modelling software to price policies, rather than as previously, by zip code statistics.

As a director of the company, Dr Emanuel should check out the complaints at consumer affairs about Homesite.

HOMESITE FOSSIL FUEL LINK

Ironically, Homesite Insurance Group is part-owned, (33% holding), by the [Alleghany Corporation](#)²², which also has a 38% ownership stake in **ORX Exploration, Inc. (ORX), a regional oil and gas exploration and production company**. The acquisition was finalised on May 27th 2008, for the sum of \$120,000,000 and Kerry Emanuel was listed as a director at the time of the acquisition.

FAME

In May 2006, Dr Emanuel was named as one of TIME Magazine's 100 Most Influential People, (*Dr Emanuel is shown here with his wife Susan at the TIME presentation, image at [Patrick McMullan.com](#)*²³).



He has appeared in, or been advisor to, several TV programs, including such shockumentaries as ["Too Hot Not To Handle"](#)²⁴ with Michael Oppenheimer, Stephen Schneider, Donald Kennedy, Richard Somerville, Tom Wigley, Kenneth Trenberth, et al: A history of his "screen career" can be [seen here](#)²⁵. This again predominantly dates from 2006, the year following Katrina.

²⁰ <https://www.mwac.com/public/Plymouthrock/staticfiles/reports/rpt2005.pdf>.

²¹ <http://www.consumeraffairs.com/insurance/homesite.html>.

²² <http://www.reuters.com/finance/stocks/companyProfile?symbol=Y>.

²³ <http://www.patrickmcmullan.com/site/search.aspx?t=person&s=susan%20emanuel>.

²⁴ <http://www.imdb.com/title/tt0798893>.

²⁵ <http://www.imdb.com/name/nm2524150/filmoyear>.

PROFIT FROM DISASTER

A [Bloomberg report](#)²⁶ from March 17, 2011 commented on the probable rise in share prices of re-insurance companies following the Japanese earthquake, as a result of rising insurance rates. It said that companies were betting on a share rebound **comparable to that following Hurricane Katrina**. Munich Re, the world's biggest reinsurer, climbed about 25 percent in the six months following the storm that devastated New Orleans, while Swiss Reinsurance Co., the world's second largest, rose 14 percent and Amlin Plc, the biggest Lloyd's of London insurer, leapt by 49 percent.

Bloomberg reports that:

... following Hurricane Katrina, reinsurance rates rose to their highest since 1994, ending a two-year decline, according to the Guy Carpenter Global Property Catastrophe Rate on Line Index. That helped the Bloomberg Europe 500 Insurance Index rise 24 percent in the 12 months following the disaster.

"Reinsurers typically benefit from a major disaster that's big enough to affect prices but not big enough to kill the industry," said Karl Huber, a fund manager at Pioneer Investments in Munich, which oversees about \$221 billion globally. "That's the business of reinsurance."

The Validus Group was incorporated in Bermuda on **October 19, 2005**, just a couple of months after Katrina, **"in response to the favourable market conditions and demand for capacity that resulted from the large insured losses incurred in 2004 and 2005."**

The financial reward for catastrophe funds comes from the premiums levied for risk insurance, the level of which is influenced by convincing large corporations and governments that we are in the middle of impending doom, because of the human induced global warming.

As Roger Pielke Jnr said in a [NYT article](#)²⁷ from January last year, referring to the re-insurance industry of which Dr Emanuel is a part, **"If there's an expectation that losses over the next few years are going to be higher because of climate change, it provides a scientific, quote-unquote, basis for justifying rate increases."**

The financial reward for catastrophe funds comes from the premiums levied for risk insurance, the level of which is influenced by convincing large corporations and governments that we are in the middle of impending doom, because of the human induced global warming.

²⁶ <http://www.businessweek.com/news/2011-03-17/japan-quake-may-lift-reinsurers-like-katrina-investors-say.html>.

²⁷ <http://www.nytimes.com/cwire/2011/01/04/04climatawire-finding-the-fingerprints-of-climate-change-i-22773.html>.

In spite of the high costs of natural disasters, these Investment linked securities have outperformed other financial instruments in recent times, (see the Validus slide below)



Although Japan's earthquake and tsunami in March caused insured losses of between \$35 billion and \$40 billion, [Munich Re](#)²⁸ noted that last year's sequence of natural disasters was very rare. In relation to the US, they said for 2011, that:

“severe storms and tornadoes in the United States in late April cost insurers \$7.3 billion and led to overall damage worth \$15 billion. Hurricane Irene, which hit the Caribbean and U.S. in late August, caused insured losses of \$7 billion and total losses of \$15 billion.”

However, they also said *“losses from North Atlantic hurricanes were “moderate” in 2011, with only three major named storms making landfall in the United States.”*

The Insurance Salesman

At the end of last year the Boston Globe carried an article headlined, **Bad Weather Policy — Insuring Against Climate Change**, ([The Boston Globe](#)²⁹ November 30, 2011). It included a comment by Dr Emanuel, but again didn't mention that he was a director of two insurance companies.

“Environmentalists are not the only ones who worry as projections about climate change keep getting worse and worse. So do insurance companies, which feel the effects

²⁸ http://www.tulsaworld.com/business/article.aspx?subjectid=51&articleid=20120108_51_E2_CUTLIN520922.

²⁹ <http://www.ceres.org/press/press-clips/the-boston-globe-bad-weather-policy-2014-insuring-against-climate-change>.

financially as the pace of climate-related disasters accelerates. It is telling that, even as some business groups oppose climate-change legislation in Washington, many of the companies with the most to lose from global warming are treating it as a reality - and pricing their products accordingly.

MIT tropical cyclone researcher Kerry Emanuel said if insurers are catching on to the damage of climate change and charging homeowners for it, that perhaps homeowners might get ahead of the politicians. "Right now," Emanuel said, "there is such a huge gap between science and policy, most people in my field have gotten pessimistic the United States will do anything."

He doesn't make it clear whether he is referring to his interest as a director of two insurance companies, or to his position on global warming. The constant clamour from the proponents of AGW is that those who disagree with them are pawns of "Big Oil" and "Big Coal" and Dr Emanuel has also nailed his colours to that particular mast.

It is a matter of concern that he didn't reveal in his testimony to the House Committee on Science, Space, and Technology, the conflict of interest that exists between his directorships of companies that directly benefit from perceptions of global warming disaster and his work as a supposedly objective climate scientist.

It is a matter of concern that he didn't reveal in his testimony to the House Committee on Science, Space, and Technology, the conflict of interest that exists between his directorships of companies that directly benefit from perceptions of global warming disaster and his work as a supposedly objective climate scientist.



APPENDIX – THE UN DIMENSION

UN ENVIRONMENT PROGRAM (UNEP) AND THE INSURANCE INDUSTRY

For many years, the IPCC reports on Global Warming and Climate Change have been eagerly adopted by the Insurance Industry. In a [Greenpeace paper](#)³⁰ from **May 1993**, the then Scientific Director of the Greenpeace International Climate Campaign, Dr Jeremy Leggett, produced the familiar rhetoric, which has so predominated over the years:

From **19 years ago**, we read:

- ✓ *The **threat posed by the human-enhanced greenhouse effect** to economies and ecosystems has led to more than 150 governments signing a Climate Convention setting the international community on track for limitation of greenhouse-gas emissions to the atmosphere.*
- ✓ *The world's **major climate-forecasting centres now predict** that if current rates of greenhouse-gas emission are maintained, **dangerous rates of warming - unprecedented during human history** - will occur in the decades ahead.*
- ✓ *Furthermore, there are **worrying indications** that some of the kinds of **climatic phenomena** to be expected if these forecasts are correct **may already be occurring**. **1990 was the hottest year since records began** more than a century ago. 1991 was the second hottest, despite the significant cooling effect of the Mt Pinatubo eruption. **The seven hottest years have all been since 1980.***
- ✓ ***Coral reefs are beginning to bleach and die**, in waters of **unprecedented warmth** in the Caribbean, Pacific and Indian oceans.*
- ✓ ***Hurricanes of record strength** are hitting the Caribbean. **Cyclones of record strength** are hitting the Pacific.*
- ✓ *Anomalously **intense droughts** have struck southern Africa, northern Brazil, California, SE England, and other places.*

Leggett, who has made a fortune from the subsidy-supported [UK Solar Industry](#)³¹ made the comment that, “*The insurance industry has started to wake up to the threat that climate change poses to its profitability.*” He quoted extensively from **Kerry Emanuel’s Nature paper from 1987**: K. Emanuel, “*The dependence of hurricane intensity upon climate,*” Nature 326, p. 483-485.

***Leggett has made a fortune
from the subsidy-supported
UK Solar Industry.***

³⁰ <http://www.greenpeace.org/international/Global/international/planet-2/report/2006/3/leggett-insurance-climate.pdf>.

³¹ http://www.solarpowerportal.co.uk/news/solarcentury_named_as_uks_fastest_growing_private_renewable_energy_company4.

That paper became the basis of a **Munich Re** report that featured Dr Emanuel's conclusions and claimed that an increase of sea temperature by 0.5 to 1 degree C in the Atlantic, over the next few decades, would extend the hurricane season by several weeks and considerably increase the frequency and intensity of hurricanes, something that Emanuel now says has happened.

The reality is that the most active period for [major hurricanes](#)³² in the US was 1931-1960. The frequency of major hurricanes is now about half what it was 60 years ago and the most intense hurricane to ever hit the US occurred in 1935.

In **1992**, **Swiss Re** formed a specialist Greenhouse Effect Project Team. They [recently welcomed](#)³³ the IPCC report, which says that extreme weather events have increased because of human-induced climate change. The report states, "evidence suggests substantial increases in intensity and duration of tropical storm and hurricane frequencies since the 1970s". This is the Emanuel conclusion again, constantly cited. With this sort of material presented to governments and corporations, the risk scale is elevated and the insurance industry can jump to push up premiums and pull more fish into the net.

MUNICH RE

Munich Re is fully integrated into the UN system and the IPCC and has launched several new institutions, which continue the promotion of human induced global warming. One of these is the **Munich Climate Insurance Initiative** (MCII), initiated by Munich Re in April **2005** "in response to the growing realization that insurance solutions can play a role in adaptation to climate change, as suggested in the Framework Convention and the Kyoto Protocol".

One MCII Executive Board member, Toronto University emeritus professor, Ian Burton, was an IPCC Lead Author in TAR and AR4.

The reality is that the most active period for major hurricanes in the US was 1931-1960. The frequency of major hurricanes is now about half what it was 60 years ago and the most intense hurricane to ever hit the US occurred in 1935.

.....
With this sort of material presented to governments and corporations, the risk scale is elevated and the insurance industry can jump to push up premiums and pull more fish into the net.

³² <http://www.real-science.com/insurance-companies-hiding-decline-major>.

³³ <http://www.prnewswire.com/news-releases/ipcc-report-confirms-what-businesses-already-know-extreme-weather--climate-affect-investors-insurance-agriculture-other-industries-134120083.html>.

Lord Stern of the Stern Review and chairman of the [Grantham Institute](#)³⁴ at the London School of Economics, became involved with **Munich Re** in **2008** when the company co-founded a new **Centre for Climate Change Economics and Policy**, chaired by Lord Stern, within LSE's Grantham Climate Institute. Munich Re is constantly pushing the global warming theme and is also involved on the other side of the coin, dealing in carbon credits relating to developing countries.

Munich Re is constantly pushing the global warming theme and is also involved on the other side of the coin, dealing in carbon credits relating to developing countries.

QUOTES

In 2006 Dr. Torsten Jeworrek of Munich Re said:

- ✓ *In the longer term, the number of severe weather-related natural catastrophes is set to increase due, among other things, to global warming.*

In 2007 he said:

- ✓ *The figures ... endorse our insistence that risks be consistently written at adequate prices, despite years with comparatively low losses as in 2006.*
- ✓ *The trend in respect of weather extremes shows that climate change is already taking effect and that more such extremes are to be expected in the future. We should not be misled by the absence of megacatastrophes in 2007.*
- ✓ *All the facts indicate that losses caused by weather-related natural catastrophes will continue to rise. That is why speedy international action is needed.*

In 2009, Peter Höppe, head of Munich Re's Geo Risks Research division, said:

- ✓ *"We should make no mistake: despite the lack of severe hurricanes and other megacatastrophes, there was a large number of moderately severe natural catastrophes." In particular, the trend towards an increase in weather-related catastrophes continues. "Initial analyses indicate that, apart from socio-economic factors, this is already due in part to climate change."*

AGENDA 21 IN ACTION

The [UN Environment Program Financial Initiative](#)³⁵ UNEP FI, has been actively involved with major financial institutions since the **1992 Earth Summit in Rio**, which produced Agenda 21.

³⁴ <http://sppiblog.org/news/a-nest-of-carbon-vipers>.

³⁵ <http://www.unepfi.org/about/background/index.html>.

At the 2003 Annual General Meeting (Geneva), the UNEP Financial Institutions Initiative (FII) and the UNEP Insurance Industry Initiative (III) merged into the UNEP Finance Initiative. UNEP FI receives government support via UNEP's Governing Council, the Commission on Sustainable Development, and through various environmental conventions, such as the Convention on Biological Diversity and the United Nations Framework Convention on Climate Change, UNFCCC, which oversees the IPCC.

FINANCIAL INSTITUTIONS AND THE "GREEN ECONOMY"

UN Environment Programme survey of global insurance companies dated [22 October 2009](#)³⁶ – promoted a speeding up of the transition to a 'green' economy. The 100-page survey was entitled "*The Global State of Sustainable Insurance – understanding and integrating environmental, social and governance factors in insurance,*" It had a foreword written by Prince Charles.

***The UN Environment
Program Financial Initiative
UNEP FI, has been actively
involved with major
financial institutions since
the 1992 Earth Summit in
Rio, which produced
Agenda 21.***



Cover photo, eye of Hurricane Isabel from the International Space Station, taken by NASA astronaut Ed Lu as uploaded by TropicalAnalystwx13 to wunderground.com.



Robert Ferguson
SPPI President
bferguson@sppinstitute.org
202-288-5699

P.O. Box 209
5501 Merchants View Square
Haymarket, VA 20169

www.scienceandpublicpolicy.org

³⁶ <http://www.un.org/apps/news/story.asp?NewsID=32664&Cr=unep&Cr1>.