

Global warming a threat, but also an opportunity

With leadership, N.C. climate change could bring economic boost

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Over the past few months many major American corporations have left their public denial behind and now acknowledge the reality of global warming.

Some of America's largest energy companies, including Charlotte-based Duke Energy, have joined Bank of America, General Electric, Ford Motor Co. and others in implementing programs to reduce man-made climate change. Some are even advocating federal regulation.

Like most individuals, these companies are concerned about the negative effects of global warming. Rising sea levels, extreme weather, vanishing glaciers, changing ocean currents and worse air quality are likely to cause major disruptions for we humans who inhabit this planet. North Carolina is particularly vulnerable.

There is, however, another side to the global warming scenario that isn't getting much press coverage. Whether you are one of the few remaining, still-in-denial curmudgeons, a passionate environmentalist or apathetic, you might want to consider the economic opportunities presented by global warming.

The N.C. regional office of the non-profit group, Environmental Defense, did just that. They put together a task force that included scientists, businesspeople and health care professionals to study the impact of global warming on the state. During their year of work, the Climate Stewardship Task Force studied the threats but steadily gravitated to global warming opportunities.

My interpretation of their report, to be released later this month: If we play our cards right, global warming could well be North Carolina's best prospect for economic growth over the next couple of decades.

Before you choke on your morning coffee, consider:

North Carolina will import as much as \$10 billion dollars worth of oil this year, perhaps \$150 billion or more over the next decade. Every time a supertanker unloads its cargo of oil, it exports a cool \$100 million worth of our

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warming, lower spending on oil would be just one of the stimulative effects on consumers and businesses.

Global warming pollutants now have a price. The emerging carbon emissions marketplace is expected to develop into one of the world's largest commodity markets. N.C. farmers and forestland owners could earn millions of dollars in credits for carbon sequestration. Even our large swine industry could generate more than \$50 million annually in carbon credits by capturing methane gas emissions.

In addition, North Carolina's nascent biofuels, wind, solar and fuel-cell industries could develop into a multibillion-dollar annual alternative energy sector, creating tens of thousands of new jobs. Every local community in the state would also benefit from investments in energy conservation and sales of alternative energy systems.

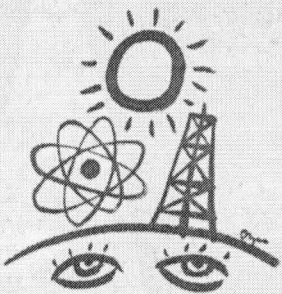
State leaders, including Charlotte's own N.C. Reps. Martha Alexander and Becky Carney, are starting to act to address global warming. A handful of bills have been introduced to study the issue, promote biofuels and en-

courage cleaner cars. We also need a policy that is directly oriented toward our economic growth opportunities.

North Carolina showed amazing foresight in creating Research Triangle Park. Dozens of companies in diverse fields have set up shop, generating more than \$1.2 billion in salaries and a multiple of that in overall economic benefit for the state. Similar vision in preparing for the challenges and opportunities of global warming can be an even bigger economic driver.

The economic opportunity of global warming will only be realized with state leadership. We need to encourage Gov. Mike Easley, state agencies and other elected representatives to put North Carolina on a path to economic growth through addressing climate change.

When Environmental Defense's Climate Stewardship Task Force report comes out, I encourage you to request a copy from its Raleigh office, (919) 881-2601.



JOHN OVERMYER