

## **Fourth Annual Drought Summit: *Climate Change: What Does It Mean for New Mexico?***

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Governor Richardson's Drought Task Force hosted the Fourth Annual Drought Summit on Wednesday, October 18 at the UNM Continuing Education Building in Albuquerque. The morning session of the summit included speakers on climate change from the scientific, regulatory, and business sectors. Dr. Jonathan Overpeck, one of the Coordinating Lead Authors for the Intergovernmental Panel on Climate Change Fourth Assessment, gave an overview of some of the causes and effects of climate change, both on a national and a global scale. Dr. David Gutzler, Professor of Meteorology and Climatology at UNM, then outlined some of the more local impacts that we may expect to see in New Mexico and the Southwest. Expected effects to water resources, which have already been observed in some areas in the West, are decreased snowpack and earlier runoff, effectively resulting in a decreasing storage capacity of one of the West's major "reservoirs" for water, i.e. mountain snowpack. Other expected effects include increased temperatures and evapotranspiration, which may lead to the need for alternatives to traditional surface reservoirs, including aquifer storage and recovery (ASR) and recharge basins that would help decrease evaporative losses.

Next, the audience heard from state regulators from Arizona and New Mexico on climate change initiatives in Arizona, New Mexico, and other western states. It is apparent that in the absence of Federal leadership with respect to climate change, many states are taking it upon themselves to pass legislation and develop programs to mitigate the effects of global climate change.

Mr. Jacques DuBois, from the re-insurance firm Swiss Re, presented a couple of interesting viewpoints from the insurance industry. First, that climate and weather uncertainties resulting from global climate change are a threat to the insurance and re-insurance industry (firms like Swiss Re insure insurance companies) due to an increase in the frequency of weather-related disasters such as floods and hurricanes. Mr. DuBois also discussed the issue of coastal flooding that may result from projected increases in sea level, and the large number of people living in coastal cities that may be affected by this phenomenon. It was interesting to note that Swiss Re employs several hundred scientists who study these issues on a full-time basis. The second concept that Mr. DuBois presented was that global warming may in fact present business opportunities for firms that are involved in planning, developing, and implementing solutions to mitigate global warming and its effects.

The afternoon session of the Drought Summit included a variety of presentations. Erik Webb spoke on the Federal Water/Energy Nexus initiative, which focuses on the issues associated with water and energy supply and demand issues.

Michael Walsh from the Chicago Climate Exchange (CCE), which is a rules-based greenhouse gas emission reduction and trading system, gave an overview of several case studies. It is of note that New Mexico is the first state in the nation to join the CCE. Subsequent presentations covered a variety of topics including adapting to climate change, and engaging in state water planning within the climate of uncertainty associated with climate change and its effects on water resources.