

It appears to me that this paper is somewhat limited and rather negative in what it says. Surely it is also important to point out that one of the consequences of climate change mitigation activities is that it also presents an economic opportunity. By this I mean an opportunity to develop new technologies, products and services across a wide range of sectors and for a global market.

Our own company for example is developing a new, cost effective method for separating or capturing CO2 from a range of other gases including but not limited to power station or other industrial emissions and natural gas. We have recently spun this technology out of the Robert Gordon University and set up a company to commercialise it. See [www.clearprocess.co.uk](http://www.clearprocess.co.uk) for our not yet fully finished website!

Self evidently we would not be taking this fairly substantial risk if we didn't take the view that there was a market for the technology. In fact, we estimate that the market is potentially so large it is actually very difficult to calculate an accurate figure.

The same applies to many other new technologies and products in which the UK has a significant but as yet commercially not fully exploited capability and it is important for industry and indeed for the financial services sector to understand this because if we don't get our act together we will simply become a customer to everyone else. This would not be particularly strategically sensible. If we are to lead on climate change then lets take advantage of that lead.

Climate change presents as many economic opportunities as it does challenges and we should not simply be looking at its resolution as a cost. Apart from the direct benefits from new products and services there are other possible "upsides". For example, if Carbon Capture and Storage techniques become routine goes that could provide an economic windfall because of the potential it has for increasing the longevity of UKCS oil production.

Regardless of the environmental benefits which will be significant lets not ignore the industrial and economic potential. That would be far too British !

Regards

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