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## Essay About Climate Change And Business And Government Initiatives

Climate change is known as a major problem that is long term in the world with massive and permanent ramifications. Over the years, the climate has changed drastically due to natural processes, but in the last 100 years, these changes have accelerated more than any such changes the planet has seen in the recorded history of mankind. The primary reason for global warming is the “greenhouse effect”. It is said that human activity is one of the dominant causes of the rapid warming and that climate change can make our survival more challenging day by day. The rise in human population and activities through industrialization, agricultural development, deforestation and burning of fossil fuels have released greater quantities of gases that are heat-trapping and warming the earth’s surface land and water. This, in turn, causes rising sea levels which causes flooding in coastal areas, more frequent and intense heat waves can lead to heat exhaustion, heatstroke, and aggravate existing medical conditions, destructive natural disasters such as hurricanes can destroy thousands of lives and homes. There are many countries that are affected more than other countries in the world for the change in climate and Bangladesh is one of the most vulnerable countries in the world to climate change. The impact of climate change in Bangladesh are through cyclones, storm surges, coastal erosion, and backwater effects Both qualitative and quantitative discussions are made on cyclone intensity increase for a sea surface temperature rise of 2 and 4°C. Different scenarios of storm surges under different climate change conditions are developed by using a numerical model of storm surges for the Bay of Bengal. Possible loss of land through beach erosion due to sea-level rise on the eastern coast of Bangladesh is examined.

Businesses have become a victim of climate change as for satisfying the needs and wants of the consumer and during the production of goods and services, they tend to release the carbon emissions and end up cutting trees and use natural resources which put constraint pressure on the climate. These create extreme and unpredictable weather conditions, floods, droughts, rapid snowmelt, and rising sea levels are among the major climate change challenges for business operations and have direct implications for commerce globally. The business will face challenges as never before if climate change impact is not better understood and no steps are taken towards appropriate solutions. Now is the time for corporate leaders to rethink very carefully their business models, business priorities, and business sustainability, and to consider what climate change may mean for their objectives. For instance, in the wine industry, any shift in climate may potentially affect the wine industry. The range of grape growing climate zone is approximately 8-degree Celcius, the rise in temperature changes the chemistry of grapes and affects the quality of the wine. Changes in temperatures and humidity may increase the

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presence of insects and insect-borne diseases, regions that were known to be climatically protected from certain pests are more susceptible to infestation and contagion. Pierce's disease, *Xylella fastidiosa*, is highly temperature-dependent but due to temperature rise, they get enough moisture to breed and make vineyard an ideal home. In 100 years there could have been a huge loss up to 81% of vineyard acreage in the United States. Also due to flooding, there is a huge loss in vineyard acreage. According to Tate, a five-meter rise in sea level would submerge some of the greatest vineyards and wine-producing regions with flooding such as portions of Bordeaux, Portugal, New Zealand, Australia's Swan district, and California's Carneros appellation. In addition, to the coastal flooding, more inland vineyards could face heightening levels of salinity in groundwater which could restrict its growth.

There are a lot of stakeholders as everyone is affected by climate changes but the key stakeholders are the major industries, farming, fisheries, government, environmental and humanitarian NGOs and religious congregations. These stakeholders are directly or indirectly affected by climate change. Stakeholders are underpinning Climate change as a huge mess and actions are needed to be taken immediately to at least overcome global warming to some extent. The humanitarian NGOs in Canada are known as climate action networks who are coalited with multiple organizations who support their motive to sustain a carbon-free environment with sustainable and equitable development. President Obama in 2013, has outlined a national guideline to enforce ways to reduce emissions and current political situation in Washington, it is unlikely that any broader national climate policies will emerge from Congress in the near-term future continued and growing public demand for climate action will be essential to enact effective global warming solutions in the years to come. Also, Several states and regions have already established climate policies aimed at curbing global emissions, notably in California and the Northeast (Union of Concerned Scientists, 2019). Moreover, in Alberta, the Renewable Fuels Standard (RFS) program is being implemented where the emerging technology is used to convert the waste materials to bioenergy products and these create a lot of benefits in the environment by reducing carbon dioxide and carbon monoxide emissions and smog-creating compounds and the potential reduction in greenhouse gases (GHG) is about one million tonnes each year which is equivalent to taking 260, 000 vehicles off Alberta's road each year.

The broader tension of climate change are the rise in temperature level and if it rises above 35 degrees and over exposure to heat will kill large numbers of people and it has happened in Bangladesh around 2003 and 2007 heat waves occurs and large number of died due to excessive heat, estimating at least around 3, 800 excess deaths and BBC Media Action launched a communication campaign to create reaching out to approximately 3. 9 million people yet today only 25% are prepared for it. Moreover, there are other countries which are affected by climate changes as well but Bangladesh is one of the most vulnerable countries in the world to climate change. The impact of climate change in Bangladesh are more than just heat waves

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also through cyclones, storm surges, coastal erosion, and backwater effects Both qualitative and quantitative discussions are made on cyclone intensity increase for a sea surface temperature rise of 2 and 4°C. Different scenarios of storm surges under different climate change conditions are developed by using a numerical model of storm surges for the Bay of Bengal. Possible loss of land through beach erosion due to sea-level rise on the eastern coast of Bangladesh is examined which can affect the land enormously and there will be loss of lands in this planet which cannot be retained. On the other hand, the corporate social responsibility (CSR) practices may play a key role in promoting sustainable development, whose effectiveness consists of activities to advance a social cause beyond compliance and those that do not focus so much on the voluntary nature but rather, more broadly, as managing a firm in such a way that it can be “economically profitable, law-abiding, ethical and socially supportive”. It is like an example of an opportunity cost, to gain something efficiently the other things have to be given up.

Businesses take initiatives to change the things around us by providing goods and services which affect climate change. It depends on the type of business they operate and how they operate, like the products and production methods, policy environment and business models. Businesses can take steps to avoid greenhouse gases by implementing alternatives ways to production which could be costly yet worth making the move for a reduction in carbon emissions or other harmful causes which leads to climate change. One of the ways to approach is Transition to renewable power sources and these sources of power and energy determines the overall production of toxic gasses to a major degree. As long as businesses stick to fossil fuels, they will constantly produce greenhouse emissions and the climate will continue to change. In order to break this pattern, companies can try changing their energy sources to renewable and cleaner alternatives, such as alcohol for fuel, wind or solar power for electricity and so on. Incorporating these systems on a large scale can have a significant impact on the climate and will truly help your company control its toxic emissions. Furthermore, Business can control waste disposal of toxic materials which emit greenhouse gases too by companies enforcing strict rules on waste disposal or any kind of method to reduce wastages and the effects of those wastages. Also, a business can recycle as much as they can and reuse it which will again lower the environmental issue even more also, in the long run, can benefit the business itself by saving the cost of buying raw material and rather reuse it. Even, financial institutions, such as banks, play an important role with respect to sustainable development, since their activity may have relevant direct and indirect impacts on the environment and society. For instance, the paperless option for environmental reasons in commercial banks.

The Government takes a stance to protect the environment and to avoid climate change and sets policies to address climate change by cap and trade such as safety valve price ceiling which directs the control on the quantitative limit on carbon emissions. This to some extent is effective for the economy if the companies are able to run their businesses at the cost of the

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emission limit provided by the government. “The U. S. Congress would establish a cap-and-trade system to cut greenhouse gas (GHG) emissions approximately 2% annually through 2050. Past cap-and-trade policies for other pollutants have distributed allowances free to the regulated companies, leaving consumers uncompensated for passed-through costs needed to achieve the required reductions. Social equity concerns were not a major issue because the total costs were relatively small. However, Americans currently spend about \$1 trillion/year on energy, directly and indirectly via the goods and services they consume. If a cap on carbon emissions results in significant increases in energy prices, social equity concerns could quickly dominate the debate over climate policy”. This explains that if the price of energy increase the prices of goods and service will also increase and those with a low-income group will suffer in the economy. The NGOs are working out different ways to defeat climate change. According to Greenpeace “With technology already available, renewable energy sources like wind, solar, and geothermal can provide 96 percent of our electricity and 98 percent of heating demand the vast majority of U. S. energy use. That’s not just good for the environment, it’s good for the economy, too. The solar industry already employs more people than coal mining and wind energy is cheaper than coal power in many U. S. states Still, we need more. We’ve got great opportunities today to build a cleaner energy system in time to avoid the worst impacts of climate change. Big companies like Google and Apple are setting great examples, committing to 100 percent renewable energy and making record-breaking investments in wind and solar. And across the country, everyday Americans are joining the energy revolution through projects like community solar”. If everyone follows the trend of controlling the environmental actions the climate change can be avoided.

Carbon dioxide is the dominant contributor to climate change. Methane, Nitrous Oxide, Halocarbon gases, and Blackcarbon aerosols also have warming effects, and reductions in their emissions would reduce the near-term warming rate. However, their combined contributions to warming over the longer term would be much less than that of Carbon, so these reductions alone could not meet a goal such as a 2°C warming limit.

There are various ways to reduce emissions of carbon and other warming agents, including shifting energy supply away from dependence on fossil fuels; energy efficiency in the domestic, industrial, service and transport sectors; reductions in overall demand through better system design; and efficient reductions in emissions of methane, nitrous oxide, halocarbon gases and black-carbon aerosols. Solar geoengineering could be used to limit the amount of sunlight reaching the earth, in an attempt to offset the effects of ongoing greenhouse gas emissions. All of these options have been applied nowadays, and multiple studies have shown that they can be expanded effectively in the near future. So the government can intervene to set up an internal Carbon pricing which provides a price to carbon emissions attributable to the business. According to BBC news, Justin Truedue the former president of Canada, implemented the rules and regulation of carbon price on New Year's day to reduce greenhouse gases but the federal

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government and other stakeholders are unhappy to these decisions as the price for Canadian will be harsh if the cost of production increases as the supply will fall and business will fail to sustain in the market. It means businesses have to come with innovations to avoid circumstances.

Business leaders must take action to tackle climate change both for business, humanitarian and planetary benefits. Companies can take a stand by measuring emissions, making a climate action plan, setting emission reduction targets, measuring progress and supporting policies that advance climate change mitigation. Anything less would be to ignore the reality of the impact of climate change, and that would only hurt business and our future in the long run.

Influential global companies have begun taking initiatives, they are using renewable energy, deploying innovative low-carbon technologies, sustainably sourcing resources, working on innovative and transformative solutions, and more. In fact, businesses that can innovate and take advantage of the low-carbon transition will be the ones that secure a sustainable future. In the same way, companies around the world, have a huge opportunity to collaborate on these projects to not only benefit the environment but also the mankind. One such global initiative taken is the Low Carbon Technology Partnerships Initiative (LCTPi) which is a phenomenal collaboration led by the World Business Council for Sustainable Development, to accelerate the development of low-carbon technologies and scale up their deployment. Moreover, a huge number of corporations and NGOs, government bodies, cities, and many other partners from around the world are coming forward to deliver transformational solutions to the climate challenge. The subjects taken into account are low-carbon transport fuels, forests, energy efficiency in buildings, renewable energy, low carbon freight, chemicals, cement, and climate-smart agriculture. For example, “The LCTPi collaboration brings the sustainable fuels to below 50 which means producing 50% less CO<sub>2</sub> emissions than conventional fossil fuels . This is stimulating the shift by scaling up the global market for sustainable fuels to unravel the economic benefits and is expected to double to over \$185 billion in the next five years”.

As I conclude this essay, climate change should be every individual's responsibility, because we all use the resources of the planet we live in. Government should also take initiative to educate the citizens of the harm and effect of climate change so we all can work together and can bend the curve of global emissions downwards for the near future.

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