

## Turning Crisis Into Opportunity: Developing Climate Change Strategies

Lately, unusual weather conditions around the world have increased people's concern about climate change. According to a long-term forecast announced by the Hong Kong Observatory in 2007, Hong Kong's climate will become extreme: there will be an average annual temperature increase, more hot days, less cold days, frequent typhoons, more heavy rains, and an increase in the sea level.

Climate change will not only affect the ecological balance of the world, it will also have an impact on economic development. Supply and delivery of raw material will become unstable. Given the extreme fluctuations in temperature, factories and offices will require more heating and air conditioning utilities, which will create a direct burden on electricity supplies. Factories in coastal areas will face grave threats due to recurrent flooding in low-lying areas caused by the rise of sea levels and frequent heavy rains.

In order to mitigate this upcoming crisis, companies should undertake climate risk assessments and develop climate change strategies. These may include changing the factory location, changes in supply chain management, changes in working practices, products and services. At the same time, companies should prepare a business continuity plan for turning future crises into opportunities.



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