Contents

Preface and acknowledgements	
1	Introduction: Climate change risks, mitigation and adaptation Bernd Hansjürgens, Ralf Antes
P	art I – Climate change risks and risk assessment
2	Rising natural catastrophe losses – what is the role of climate change?13 Peter Höppe, Tobias Grimm
3	Evaluation of risk in cost-benefit analysis of climate change23 Ingrid Nestle
4	A global climate change risk assessment of droughts and floods
5	Effects of low water levels on the river Rhine on the inland waterway transport sector
6	Spillover impacts of climate policy on energy-intensive industry65 Vlasis Oikonomou, Martin Patel, Ernst Worrell
7	Risks, vulnerability, and participation: a layered management approach

Part II - Mitigation: emissions trading and CDM

8	of emissions trading97 Sonja Peterson
9	Three types of impact from the European Emission Trading Scheme: direct cost, indirect cost and uncertainty
10	Participants' treatment of allowance price uncertainty: how are risk-aversion and real option values related to each other?
11	Climate change, sustainable development and risk: realizing a financial fund within the TEM model as an economic and business opportunity
12	Current evaluation practice of the Clean Development Mechanism 157 Felicia Müller-Pelzer
13	Sustainable development, the Clean Development Mechanism, and business accounting
14	Risk management in the Clean Development Mechanism (CDM) – the potential of sustainability labels
15	Economic and social risks associated with implementing CDM projects among SME – a case study of foundry industry in India 209 Prosanto Pal, Girish Sethi

Part III - Adaptation: corporate responses to climate change

16	Developments in corporate responses to climate change within the past decade
17	Impacts of climate change on the electricity sector and possible adaptation measures
18	Modelling impacts of climate change policy uncertainty on power investment
19	Reputational impact of businesses' compliance strategies under the EU emissions trading scheme
20	Prudence, profit and the perfect storm: climate change risk and fiduciary duty of directors
21	Business risks and opportunities from climate change in large developing countries – a case study focusing on China293 Xianli Zhu, Xiangyang Wu