

What, me worry? Global warming, oil and terrorism make a foul brew

Waterfront property for sale!

That's not a sign I want in front of my house on the Charleston peninsula. The first floor is 13 feet above the mean high water mark. Thankfully, that was two feet above the storm surge from Hurricane Hugo in 1989, and we sustained minor damage compared to others at lower elevations.

Despite the havoc wreaked on our region by that storm, our community showed it was capable of a vigorous and ultimately prosperous recovery. The one good thing (and perhaps the only one) about hurricanes is that they move on.



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Global warming presents a different scenario—seas that just keep on rising. Check me on this, but if evidence emerged that sea level rise was going to accelerate at a rapid pace over the next several decades, that could definitely impact our economy and quality of life in the Lowcountry.

No, I wouldn't rush out and put your house up for sale. All estimates thus far suggest that sea levels might rise a few feet at most over the rest of this century. There may not be any risk to our region for several generations or more.

But that doesn't mean we should ignore the long-term risks of global climate change. Two developments caught my eye last month. First, the Bush administration surprised most observers by at least tacitly approving a report to Congress indicating that emissions of carbon dioxide and other heat-trapping gases are the only likely explanation for global warming over the last three decades. Two summers ago, the President distanced himself from a similar report by saying it was "put out by the bureaucracy."

Also in August, *BusinessWeek* maga-

zine ran a cover story titled "Global Warming—Why Business is Taking It So Seriously." The article said that executives at a growing number of major corporations, including energy companies, see great risk in the uncertain future posed by the threat of global climate change. In the absence of proactive efforts by the federal government to tackle the issue, companies are taking matters into their own hands, both in terms of energy conservation and the search for long-term solutions.

Running on empty...

Want more good news? Some experts on oil exploration and production are predicting that world oil production will actually peak in a few years and then start a long decline as the most plentiful and accessible sources of crude oil are progressively tapped out. This risk rears its head just as China and other developing nations are spiking up the demand for oil.

Not all experts agree that the situation is so dire, one saying that the amount of oil left in the ground is "unknowable." Do you find that comforting? I don't. It's like flying the Atlantic and the pilot comes on the intercom to say, "Don't worry folks, the amount of fuel on board to complete our flight is 'unknowable.'" Yikes!

A *BusinessWeek* editorial suggests some action steps, such as offering consumers tax credits for buying fuel-saving hybrid gas/electric vehicles; boosting investment in alternative fuels; raising the energy efficiency of appliances, office buildings and homes; and finally, taking a look from the antitrust perspective at the mergers that have consolidated the energy industry into giants that prefer not to spend money on risky oil exploration.

The Middle East is a lousy gas station

Oh, I guess I didn't mention the terrorism threat yet, did I? Here's the deal—the less we and the rest of the world have to rely on the Middle East for oil, the better. I'm sorry that region of the planet is such

a mess, and I think it's fair to say that the policies of the U.S. and Europe have probably made things worse, but whatever the cause, we need to sharply reduce our dependence on Middle Eastern oil.

The tie-in to terrorism is the propped-up repressive regimes that produced the people who flew airplanes into buildings in New York and Washington, D.C. three years ago (most were Saudis or Egyptians, as you'll surely recall). And while we talk a good game about spreading democracy and freedom in the Middle East, when it comes to insuring a steady supply of oil our actual policies say otherwise. This has been true for many decades—it's not an excuse for terrorism, but it is one major cause of the rise of Islamist terror directed against us.

What to do?

We stiff-armed the world on the Kyoto Treaty on global warming. We've refused to increase U.S. vehicle mileage standards. We've certainly taken no leadership role in the world on energy conservation or the development of alternative energy sources even though we consume one fourth of the world's energy with less than five percent of the world's population.

That must change. The excuse is always that it would hurt our economy to take the steps necessary to address these related threats to our way of life and, indeed, the future of the entire planet. That, to my mind, is unforgivably shortsighted. There's plenty of potential profit to be made via massive investments in conservation, energy efficiency and the development of alternative energy sources. The short-term "protection" of our auto industry and our God-given right to drive vehicles that get eight miles a gallon merely puts off the day of reckoning and shifts the burden to our children and grandchildren.

The number of words in this article is 911—I'll just stop right here and let you give it some thought. 