

Australian climate adaptation technology in global demand.

TCFD Launch, UTS Data Arena; 27th Nov, 2017

Australian technology spin-off 'The Cross Dependency Initiative' (XDI) has won a European contract¹ for its cutting edge Climate Adaptation analytics, focussed on testing the resilience and insurability of new investments. This comes as the world's financial sector regulators have called for all companies to report their climate change risks to avoid another GFC (Taskforce on Climate Related Financial Disclosures, TCFD)².

XDI's patented technology stands alone in its ability to process vast volumes of weather, climate and engineering data to find risky assets. It is also unique in finding impacts from multiple interdependent infrastructure networks – so called 'cross dependency'.

"We have spent over 5 years working with Australian utilities and Governments specifically on climate risks to physical assets. So we have a huge head start on TCFD," said Rohan Hamden, Director of Projects. "After a global competitor review, we believe ours is the leading technology for the new global demand for TCFD analytics."

The company has government contracts in NSW, Victoria and Queensland, demonstration projects in Fiji and Samoa, and are in advanced negotiations for deployments in two of North America's largest cities. XDI was a finalist in the Smart Cities category of the 2017 Australian Technology Competition.

The XDI technology statistically stress-tests thousands of assets – from toll roads to power stations - and is the first technology of its kind able to directly utilise NARClim, the massive 500 terabyte climate change modelling data-base from the Climate Change Research Centre at UNSW³ (commissioned by the NSW State Government).

The system will be demonstrated at the AdaptNSW conference convened by the NSW Office of Environment and Heritage⁴. Together with our research partners from UTS Data Arena, XDI will take financial sector experts for a 360 degree walk through XDI's TCFD Dashboard.

"The XDI technology checks investments are fit-for-purpose in a changing climate. Without this sort of analysis companies are wasting money and putting businesses at risk of failure," said Rohan Hamden, XDI Director of Projects.

"Turning complex climate science into dollars and cents is a completely new class of business intelligence, and a new innovation export for Australia," said Christopher Lee, CEO of ClimateKIC Australia, an organisation that finds and funds climate focussed start-ups.

"UTS's Institute for Sustainable Futures is collaborating with XDI and the NSW State Government to bring cutting edge data visualisation and communications research to decision making for climate resilience of global cities like Sydney." Rebecca Cunningham, UTS.

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Notes to editor

1. XDI will partner with London based Climate Bonds Initiative on a proof of concept solution for the testing of new financial bond backed investment projects for resilience and insurability. The funding is provided by Climate KIC, Europe.
2. The Financial Stability Board (FSB) is an international body that monitors and makes recommendations about the global financial system. The FSB Taskforce for Climate-Related Financial Disclosure and is developing voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.
3. The NSW and ACT Regional Climate Modelling (NARClIM) Project is a research partnership between the NSW and ACT governments and the Climate Change Research Centre at the University of NSW. The NARClIM project began in 2011 in response to the need by regional decision makers and impact assessment researchers for high resolution climate change projections
4. The AdaptNSW Annual Forum brings together government, industry, researchers, consultants and community representative to showcase the latest in climate change adaptation research and implementation in NSW. It is coordinated by the NSW Office of Environment and Heritage.
5. The University of Technology Sydney (UTS) Data Arena is a 360-degree interactive data visualisation facility set to change the way people view and interact with data. Viewers stand in the middle of a large cylindrical screen, four metres high and ten metres in diameter.

Images available at:
www.xdi.systems