

Water security is global in nature: President Tharman

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Many countries tend to think of water security as a local issue, but it is global in nature and governments need to start addressing the water crisis in a multilateral way, said President Tharman Shanmugaratnam on Oct 17.

It is not just rivers and lakes, the visible flows, that cross national borders. Since moisture stored in the soil and forests and released back into the atmosphere also regulate the water cycle, deforestation in one country could impact rainfall and hence water availability in other regions.

About half of rainfall on land comes from this green water.

Mr Tharman explained: "Here in South-east Asia, we receive moisture from Australia and New Zealand, not close neighbours, they're a distance away... and, in turn, South-east Asia and South Asia send moisture through the atmosphere to China and North-east Asia."

He added that the mismanagement of water globally through the degradation of wetlands, deforestation and other land use

practices is exacerbating climate change.

Mr Tharman was speaking at the launch of a landmark report by the Global Commission on the Economics of Water, of which he is one of four co-chairpersons.

The commission was launched in 2022 with a two-year mandate to bring novel perspectives on water economics and change how water is governed.

The other co-chairpersons of the commission are: Professor Mariana Mazzucato, founding director of the UCL Institute for Innovation and Public Purpose at University College London; World Trade Organisation director-general Ngozi Okonjo-Iweala; and Professor Johan Rockstrom, director of the Potsdam Institute for Climate Impact Research.

Released on Oct 17, the report raised the alarm about the global water crisis and even larger economic consequences it could bring about.

It found that the water crisis puts at risk more than half of the world's food production by 2050.

The crisis will also threaten countries' gross domestic product by mid-century – an 8 per cent loss on average, with a 15 per cent



President Tharman Shanmugaratnam speaking on Oct 17 at the launch of a landmark report by the Global Commission on the Economics of Water, of which he is one of four co-chairpersons. PHOTO: LIANHE ZAOBAO

loss in lower-income countries.

While water scarcity appears as a local resource problem, water is a global common good, and it requires multilateral mechanisms and cooperation between countries, said Mr Tharman, speaking at the Lee Kuan Yew School of Public Policy.

"I think it is achievable. In the case of water, it is more achievable than some other intractable areas requiring global coordination," he said.

"Multilateralism is weak, but it

is not dead," noted Mr Tharman.

As examples, he pointed to two recent global environmental pacts designed to protect life in marine areas in international waters: the 2022 Kunming-Montreal Global Biodiversity Framework's goal of protecting 30 per cent of the world's land, freshwater and oceans by 2030, and the 2023 High Seas Treaty.

"And in the case of water, the benefits to nations will be salient, and they don't have to wait a century or half a century to see those

benefits," he added.

Among several action plans that the report highlighted, one is to establish a global water pact that sets clear goals to stabilise the hydrological cycle and safeguard the world's water resources.

The report also called for better data on water infrastructure and for corporations to disclose their water footprint, which Mr Tharman echoed during a dialogue session. Water footprint refers to the total amount of water used by a business.

ACHIEVING MULTILATERALISM

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PRESIDENT THARMAN SHANMUGARATNAM, on water as a global common good and the need to address water scarcity through multilateral mechanisms and cooperation between countries.

There is too little publicly available data on water, especially green water and its related ecosystems, Mr Tharman said.

As for water-related disclosures, there is a way to get there faster by building on the already-existing carbon disclosure guidelines.

Mr Tharman added that companies must disclose not only their dependence on water, but also the impact of their operations on water ecosystems.

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