

CLIMATE CHANGE MITIGATION 'FAR CHEAPER THAN INACTION'

Tackling the global climate crisis could reap significant economic benefits for both developed and developing countries, according to a new report.

The impacts of climate change and a carbon-intensive economy cost the world around US\$1.2 trillion a year 1.6 per cent of the total global GDP (gross domestic product), states 'Climate Vulnerability Monitor: A Guide to the Cold Calculus of A Hot Planet'.

For this reason, adapting to climate change is very likely a cost-effective investment in almost all cases and should be central to any climate change policy, the report says.

The new publication was launched during the 67th session of the UN General Assembly, in New York, United States, last month (26 September). It was produced by Development Assistance Research Associates (DARA), an independent aid analysis organisation, and the Climate Vulnerable Forum, a global partnership of nations that are disproportionately affected by global warming.

The authors highlight that shifting the world economy to a low-carbon footing will cost around 0.5 per cent of GDP for the current decade. As the report points out, this is significantly lower than the actual and projected costs of responding to climate change and maintaining a carbon-intensive economy.

The report warns that the impact of the expected increase in temperature and carbon-related pollution could double the actual costs to 3.2 per cent of GDP in 2030, and will cause six million deaths every year, up from 4.5 million each year.

And although developing countries are the most vulnerable, the world's major economies are in no way spared.

The United States, China and India in particular are expected to incur enormous losses that in 2030 for these three countries alone will collectively total US\$2.5 trillion in economic costs and over 3 million deaths per year, according to the report.

Matthew McKinnon, head of DARA's Climate Vulnerability Initiative team and the report's lead author, told *SciDev.Net*: The conclusion contrasts with previous studies that generally justify expenses on climate action today, in relation to damages to be experienced much further down the line. Our estimated damages already far exceed the costs of action on climate change costs that will only escalate rapidly if action on climate change is not urgently taken.

The report is a follow-up to the Climate Vulnerability Monitor 2010, which was released at the UN Climate Change conference, in Mexico in December 2010.

Supported by high-level and technical panels, the 2012 report is the most comprehensive ever assessment of the impact of climate change, because it ranges from human health issues to economic sector pressures, extreme events and environmental concerns, McKinnon said.

The monitor is unusual in particular for examining the current impact of climate change. Most climate change studies have much longer time horizons, such as 2050, 2100 or 2200, he explained.

Jos Antonio Miln Prez, a climate change professor at the University of Commercial Science, Nicaragua, praised the report, saying that it represented a significant scientific contribution for its comprehensiveness and extensive global and regional levels.

The method extends the number of indicators, [to include] not only purely economic aspects, but also human aspects, he added, and could act as a reference for decision-makers.

Source: <http://www.scidev.net/global/energy/news/climate-change-mitigation-far-cheaper-than-inaction-.html>