

## **Economics of Climate Change: Regional perspectives**

**Date: Tuesday, 15 Nov 2016**

**Time: 16.00-17.30 hrs**

**Venue: Africa Pavilion, Salle 1**

**Organizers:** United Nations Regional Commissions: ECA/ ECLAC / ESCAP / ESCWA / UNECE

### **Context:**

Global climate change has already had observable effects on the environment and the society. There are more frequent wildfires, longer periods of droughts in some regions, an increase in the number, duration and intensity of tropical storms, accelerated sea level rise and longer, more intense heat waves<sup>1</sup> Global weather systems are being severely adversely impacted by anthropogenic climate change.<sup>2</sup>

The range of published evidence indicates that the net damage costs of climate change are likely to be significant and will increase over time.<sup>3</sup> A recent study by Burk et al (2015)<sup>4</sup> found that the cost of unmitigated global warming could reduce global GDP per capita by 23% in 2100. An assessment by Channell et al (2016) projects that limiting global temperature rise to 1.5°C instead of the 4.5°C that would result from current trends could avoid GDP loss in excess of about US\$50 trillion.

The start of the implementation of the Paris Agreement presents opportunities to develop pathways for long-term sustainable growth through the development of innovative low emission climate resilient technologies and infrastructure to decarbonize the global economy at a scale and rate required for climate stabilization and ensure better adaptation to future risks. This transitioning to a low carbon and climate-resilient development is the only way to contain global warming and manage its adverse impacts.

### **Objectives**

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<sup>1</sup> <http://climate.nasa.gov/effects/> accessed on 4 October 2016

<sup>2</sup> In a research paper in Nature Climate Change (111–116, 2014), Cai et al show evidence of evidence for a doubling in the occurrences of El Ninos in the future in response to greenhouse-induced warming – see, <http://www.nature.com/nclimate/journal/v4/n2/full/nclimate2100.html>

<sup>3</sup> According to the Intergovernmental Panel for Climate Change, <http://www.ipcc.ch/>

<sup>4</sup> Burke et al, 2015. Climate and conflict. At <https://web.stanford.edu/~mburke/papers/Burke%20Hsiang%20Miguel%202015.pdf>

- To obtain better understanding of the economic impacts of climate change in each region and of the investments needed at regional and national levels for climate change adaptation and mitigation;
- To exchange experiences on economic instruments and policies successfully applied in the regions.

**Chair:** Dr Abdalla Hamdok, Executive Secretary (a.i), Economic Commission for Africa (ECA)

**Moderator:**

**Speakers:**

### **Expected outcomes**

- Member States and other stakeholders will have a better appreciation of the economic impacts of climate change in the regions and the work by the UN Regional Commissions to support country and regional efforts in assessing economics of climate change, based on the Nationally Determined Contributions (NDCs) of countries who have formally joined the Paris Agreement, and the Intended Nationally Determined Contributions (INDCs) for those that have not yet joined formally, and in the context of the 2030 Agenda for Sustainable Development. Specific focus will be on national and regional efforts and work to support countries in elaborating innovative response measures, economic instruments and policies for climate adaptation and mitigation. The event will also promote interregional peer learning by sharing experiences from the regions.

### **Focus areas**

- Assessing economic impacts of climate change on different economic sectors (damages related to the use of natural resources, such as water; agriculture (impact on crops and livestock); losses and damage from extreme weather events; costs related to climate related displacement, among others).
- Devising appropriate economic instruments, policies and regulatory reform to achieve cost efficient solutions to mitigation and adaptation, and ensuring equitable outcomes.
- Statistical capacity of national governments and efforts to develop and deploy effective approaches and methodologies for measuring the economic impacts of climate change and the investment needs.
- Financing in support of the Paris Agreement, including resource mobilization challenges and approaches to innovative financing.
- Partnerships, engaging diverse stakeholders, thematic and regional coalitions for the implementation of the Paris Agreement in the context of the 2030 Agenda.