Institute for Governance & Sustainable Development

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Avoiding Catastrophic Costs of Climate Change Requires Fast-Action Strategies

Washington D.C., November 23, 2009 – A new report by Dr. Tim Lenton and colleagues published today by the World Wide Fund for Nature (WWF) and Allianz, a global financial service provider, puts a dollar value on the damages the world faces from passing fast-approaching tipping points for abrupt climate changes.

The amounts are staggering:

- A hurricane in the New York region: "Potentially the cost could be 1 trillion dollars at present, rising to over 5 trillion dollars by mid-century";
- Die-back of the Amazon: "Beyond ~2 °C the costs of committed die-back rise very rapidly and more than double to around $US 7,800 billion and $US 9,400 billion NPV [net present value] for 3 °C and 4 °C respectively (with forest area losses of circa 3.9 and 4.3 million km2)";
- Changes in Asian monsoon patterns: "future costs (in today's prices) might be expected to double from around $US 21 billion to $US 42 billion per decade in the first half of the century. However, a range of other factors are likely to act to increase these costs and consequences in the same period."

"Putting a dollar value on the damages we'll suffer provides strong motivation for fast-action mitigation to reduce the risk of passing these devastating tipping points", said Durwood Zaelke, President of the Institute for Governance & Sustainable Development. "Fast-action mitigation may still save us from the worst of the abrupt climate impacts, but we've got to start immediately. This includes action in Copenhagen to phase down HFCs, which can provide a decade of delay in CO_2 forcing by avoiding up to 200 billion tonnes of CO_2-equivalent."

Action on black carbon (soot) is another priority. This aerosol is responsible for up to 25% of total climate warming, and can provide cooling in days to weeks. Reducing other short-lived climate contributors such as methane and tropospheric, or ground-level, ozone is also important. Storing carbon in soil through biochar production is another key strategy and one of the only safe carbon-negative technologies available.

Zaelke added, "Cutting CO_2 is essential to the long-term battle against climate change, but it won't save us from the immediate threats of passing the tipping points for abrupt climate change

– for that, we need the fast-action strategies for the 50% of warming that is not from CO_2."

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For more information:
Final Tipping Points report: http://assets.panda.org/downloads/plugin_tp_final_report.pdf
Tipping Points executive summary: http://assets.panda.org/downloads/tp_executive_summary.pdf

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