

NGO Statement: CSD-15 Climate Change session
1 May 2007

We are surprised that some statements have pointed out that there are economic risks in strong climate protection policies. Half a year ago a report was published in the UK, the so-called Stern Review, demonstrating conclusively that these fears are unfounded.

The report concludes that the world economy faces the threat of a massive economic depression if urgent action is not taken to limit the damaging impacts of unconstrained global warming.

The report also demonstrates that the costs of reducing emissions of the GH gases that are causing climate change are much more modest than some claim.

While the economic cost of global warming could be as much as 20 percent of world gross domestic product (GDP) each year, an investment of just one percent of annual GDP by 2050 could reduce emissions significantly and head off the worst projected impacts of climate change.

The report looks at the net present value of implementing strong mitigation policies and finds that the benefits of such action exceed the costs by \$2.5 trillion annually. We recommend that delegations that still have doubts about the economic value of strong climate action read this report at www.sternreview.org.uk