

Cost of climate disasters to reach half of US growth in a decade

WASHINGTON - Economic losses from severe storms, hurricanes, floods, drought and wildfires are projected to reach at least \$360bn a year in the next decade in America, about half of annual US growth, according to a report.



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Since some kinds of severe weather can be made worse or more frequent by climate change, action is needed to move the United States away from fossil fuels and toward renewable energy, says the report by the Universal Ecological Fund, a non-governmental group based in Washington.

"Burning fossil fuels comes at a giant price tag which the US economy cannot afford and cannot sustain," said co-author Robert Watson, former chair of the Intergovernmental Panel on Climate Change, the leading scientific body on climate change.

The report looked at two kinds of costs -- economic losses caused by extreme weather events influenced by human-induced climate change, and health costs due to air pollution exposure caused by fossil fuel energy production.

Currently, these costs total about \$240bn for 2017 -- not including disasters in August and September, including Hurricanes Harvey and Irma, it found.

"These annual average economic losses and health costs equal about forty percent of the current growth of the US economy," said the report, entitled "The Economic Case for Climate Action in the United States."

"In the next decade, these economic losses and health costs are projected to reach at least \$360 billion annually, equal to an estimated 55 percent of the US growth," it added.

"These escalating costs are due to the continued use of fossil fuels triggering the climate to continue to change."

The study authors describe the report as a "partial assessment of the economic losses and costs of human-induced climate change and fossil fuel use on the United States economy," using government data.

Its figures do not include climate-related economic losses in the agricultural sector, or costs associated with heat stress on humans, it said.

"We can expect extreme weather events and economic losses and costs associated with them to continue increasing unless we make dramatic reductions in greenhouse gas emissions," said co-author James McCarthy, professor of oceanography at Harvard University.

The report found that 80 percent of the energy produced and used in the United States comes from fossil fuels.

McCarthy said President Donald Trump's administration's aim to "maximise the use of America's fossil fuels" - coal, oil and natural gas - as well as to cut energy industry regulations... is taking us in the opposite direction."

Source: *AFP*

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