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Last April, two world records were broken or equaled with little fanfare: The global concentration of carbon dioxide in the atmosphere, the main driver of climate change, was above 400 parts per million (ppm) for an entire month for the first time in recorded history, and it was the joint hottest April on record, tying with 2010. These milestones provide further evidence that human-induced climate change is happening and accelerating.

The March report of the Intergovernmental Panel on Climate Change noted that global warming will hit Asia the hardest, with flooding, famine and rising sea levels putting hundreds of millions at risk. With Asia accounting for a growing share of greenhouse gas emissions, it is clear that the global battle against climate change may be won or lost in the region. This is why the region's leaders need to act fast.

The people of Asia and the Pacific don't need to look at the record books or wait for the latest global panels to issue a report to know that something profound is happening. The Asia Pacific region accounted for 91 percent of the world's total deaths and 49 percent of the world's total damage due to natural disasters in the last century. Most at risk are poor people living in the low-lying river deltas of Bangladesh, India, Vietnam, and China, as well as the small island-states of the Pacific and Indian Ocean.

The economic costs of climate change are being borne by the people and countries of our region. In 2011, weather disasters cost the region \$1 billion in damages. One single event, Cyclone Evan, resulted in a 0.5 percent contraction in 2013 of the economy of Samoa, a country that will be hosting a global conference focusing on the vulnerability of Small Island Developing States in September. A recent report by Standard and Poor's, the financial rating agency, said that climate change will also impact the creditworthiness of countries such as Cambodia, Vietnam and Bangladesh.

Added to these, the production of rice, maize and wheat has declined in many parts of Asia over the last few decades due to increasing water stress, arising mainly from rising temperatures, increasing frequency of El Niño and a reduction in the number of rainy days. The impacts of air pollution, especially from black carbon and tropospheric ozone, will further impact food production.

Then there is the healthcare cost. Eleven of the world's most polluted cities are in Asia—something that will not come as a surprise to the residents of Beijing, New Delhi and Tehran. This year the World Health Organization revealed that there are over 5 million premature deaths in Asia Pacific due to indoor and outdoor air pollution, caused for example by dirty cook stoves, inefficient diesel cars and trucks—all too commonplace in our villages and cities—and the burning of forests and peat lands. Premature deaths and health problems from air pollution in China alone cost as much as \$300 billion, according to the Development Research Center of the State Council.

Climate change and environmental degradation are emerging as the preeminent development issues in the region. Simply put, countries will not be able to address their development and poverty reduction priorities unless they reduce pollution, increase resilience to disasters, promote cleaner energy, better manage forests and natural capital, create liveable cities and increase food security.

Overall, climate change could seriously hinder the region's efforts to reduce poverty, which is the core of the debate on the world's new development goal posts, the Sustainable Development Goals—an issue at the center of debate during the first ever United Nations Environment Assembly of the UN Environment Programme this month. Then in September, UN Secretary General Ban Ki-moon is hosting a high-level Summit on Climate Change “to look for solutions.”

“Climate action is feasible, affordable and beneficial,” he said at the recent meeting in Abu Dhabi to discuss climate change. “Change is in the air. Solutions exist. The race is on.”

Governments in the Asia Pacific region need to run faster in this race to avert the consequences of climate change. Action will pay dividends both now and in the future and will be less costly. Investment in renewables like hydropower, wind and solar energy production is crucial. Equally important is cutting back on the energy we use: making buildings more energy-efficient can pay back quickly and deliver returns for decades.

Meanwhile, greater investment in public transport can swiftly cut vehicle emissions and make cities more liveable, which is why the Asian Development Bank has committed to providing \$30 billion of investment between 2012 and 2021. The private sector needs to play a role in this, too. The massive energy market in Asia provides opportunity and room to introduce and develop new energy technologies. The region can move away from the industries of yesterday and resource-inefficient growth, and bring sustainable growth and wealth for its people.

In short, now is the time for Asia-Pacific countries to lead the charge by turning the region's fast-paced economic growth to boosting clean and green economies. Business as usual is just too risky.

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