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Economic impacts of climate change in Asia-Pacific to be highlighted at global UN forum

Marrakech (*ESCAP News*) – The challenges of Asia-Pacific’s countries to implement the Paris Agreement, as well as the economic impact of climate change in the region, and ways to address it, will be emphasized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) at high-level side events held at the 22nd Conference of the Parties to the United Nations Framework Convention on Climate Change (COP22) in Marrakech next week.

The Asia-Pacific region is uniquely positioned in the global climate change effort. The region contributes over half of the world’s total greenhouse gas emissions, yet it is also the most vulnerable in the world to the impact of climate change. The costs of inaction in the region are estimated to reach as much as 10 per cent of its GDP by the end of the century.

On Tuesday 15 November, ESCAP will co-organize a roundtable of UN regional commissions and the United Nations Development Programme (UNDP) on ‘Building capacity for advancing the 2030 Agenda through climate action and reviewing progress on achieving the climate related Sustainable Development Goals (SDGs): integrated solutions for regional implementation’. The event will explore the common goals between the Paris Agreement and the 2030 Agenda for Sustainable Development, as well as integrated solutions and potential synergies for their implementation at the regional level.

Later in the day Dr. Shamshad Akhtar, United Nations Under-Secretary-General and Executive Secretary of ESCAP, will present at the ‘Economics of climate change: Regional perspectives’ side-event where she will highlight how the Asia-Pacific region can harness widely available economic instruments and policy levers towards developing inclusive and resilient low carbon economies across the region.

In addition, ESCAP will take part in several high-level side events on green growth certification and the challenges and opportunities for low carbon development in China, the Russian Federation and South Asia.

During COP22, ESCAP will also present a new working paper entitled *The Economics of Climate Change in the Asia-Pacific Region*. The paper recommends five key actions to address climate change in the Asia-Pacific region: 1) ensure adaptation to climate change and improve resilience; 2) phase out fossil fuel subsidies; 3) encourage renewable energy and energy efficiency; 4) implement carbon pricing; and 5) scale-up climate finance.

A copy of the paper can be accessed online at: <http://www.unescap.org/resources/economics-climate-change-asia-pacific-region>

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