

## Mr. Harper take note: Global warming set to cost trillions

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LONDON- Perhaps Mr. Harper and Ms. Ambrose will pay attention to this report as it's the first heavyweight contribution to the debate on climate change by an economist rather than a scientist. It puts the debate into terms they'll be able to understand: Money. Global warming will, according to this report released in London England today, cost the world up to seven trillion dollars in the next decade unless governments take drastic action soon.

The report by former World Bank chief economist Sir Nicholas Stern said the world must be prepared to pay now to prevent an economic fallout in the future which could be on the scale of the Great Depression of the 1930s. "There is still time to avoid the worst impacts of climate change, if we act now and act internationally," he said, launching the 700-page report in London. "The task is urgent. Delaying action even by a decade or two will take us into dangerous territory. We must not let this window of opportunity close."

The report says **unchecked climate change would cost up to 3,68 trillion pounds (5,48 trillion euros, 6,98 trillion dollars)** - more than World Wars I and II and the Great Depression of the 1930s. It also warns that the world needs to spend about one percent of global gross domestic product - equivalent to about 184 billion pounds - on the issue now or face a bill up to 20 times higher than that in future, the paper says. Stern also calls for a successor to the Kyoto agreement on greenhouse gases to be signed in 2007, not in 2010 or 2011 as planned, because the problem is so urgent, it adds. Failure to act quickly would trigger a global recession, he reportedly adds, and calls for an international framework to tackle the issue.

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