

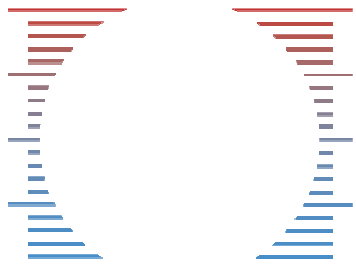
Towards a Low Carbon, Climate Resilient Economy

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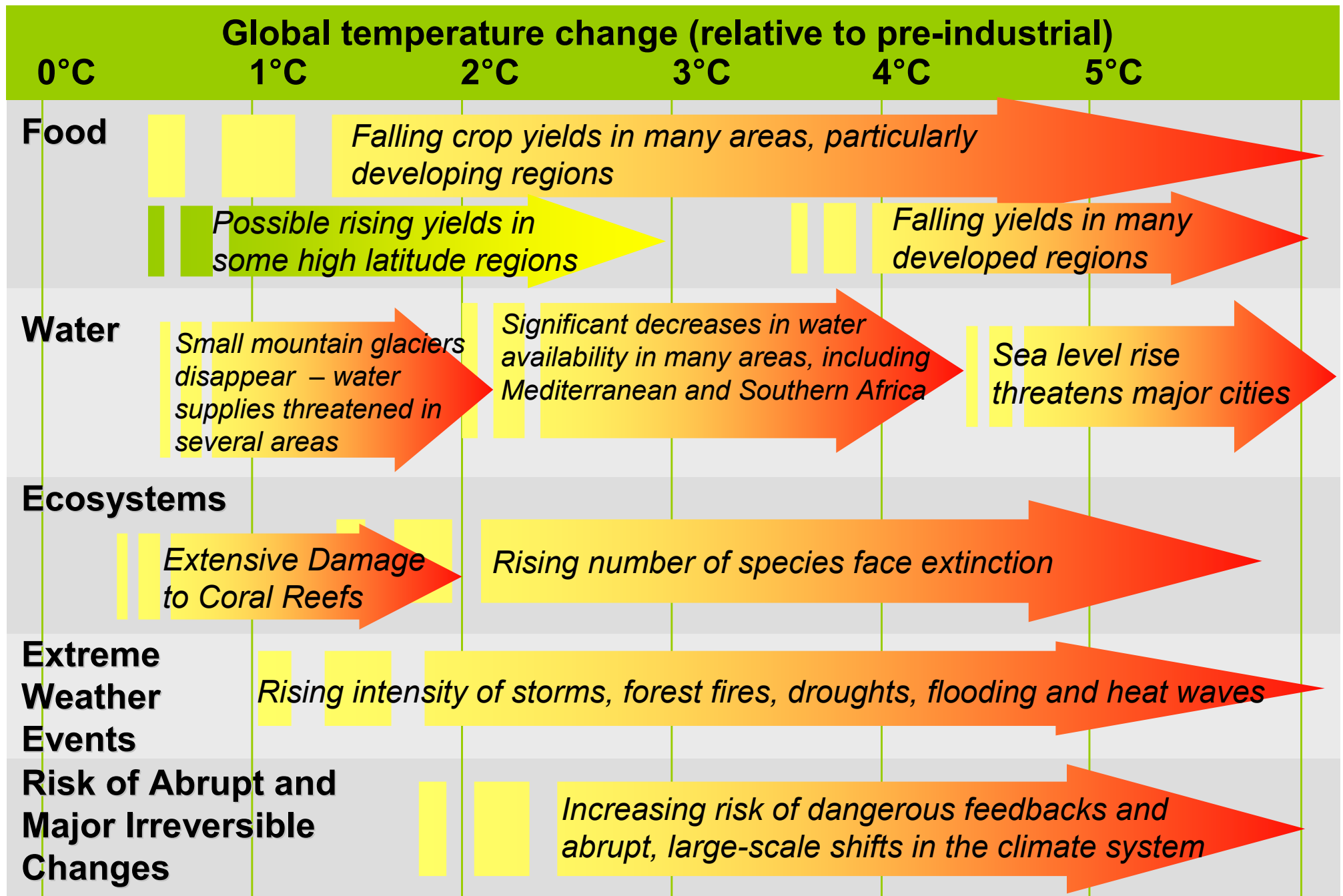


**Centre for
Climate Change
Economics and Policy**



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Projected impacts of climate change



Targets for the Transition

EU - 20/20/20 by 2020

- 20% reduction on 1990 levels of GHG emissions
(rising to 30% with a global agreement - 95% by 2050)
- 20% share for renewables in EU energy consumption
- 20% reduction in energy use through energy efficiency

UK Climate Change Act

Reductions on 1990 levels by:

- 22% reductions on 1990 levels by 2012
- 28% by 2017, 34% by 2022 (rising to 42% with a global agreement)
- 80% by 2050



The Costs and Benefits of Climate Change

- Global costs of climate change estimated to be 1-2% of GDP with early action, from 5-20% without early action. Costs to the UK estimated at c1% of GDP in 2020.
- Costs are still high - Climate Change Act could cost the UK £14-18bn p.a., with worldwide benefits of £20-46bn p.a.
- Delloitte study predicted that the north west region could loose £72bn in GVA by 2020.
- Benefits could also be high - as well as avoided damage, the value of the global market for environmental goods and services has been estimated at US\$688bn, carbon related business grew by 75% in 2008 to be worth US\$360bn.



The Marginal Abatement Costs

2030

