



Climate inaction could cost billions to Obama govt

Washington Delaying efforts to reduce greenhouse gas emissions could cost the US USD 150 billion per year, the White House warned today in a report on the economic consequences of inaction on climate change.

" Although delaying action can reduce costs in the short run, on net, delaying action to limit the effects of climate change is costly," the report said.

" A delay that results in warming of 3 degrees C (5.4 degrees F) above preindustrial levels, instead of 2 degrees, could increase economic damages by approximately 0.9 per cent of global output," the report said.

That figure represents approximately USD 150 billion in terms of the estimated 2014 US GDP. " These costs are not onetime, but are rather incurred year after year because of the permanent damage caused by increased climate change resulting from the delay," the report said.

The United States was 1.5 degrees F warmer during the last decade than the 1901- 1960 average. It was also the warmest 10- year period on record both in the United States and worldwide, the report added. President Barack Obama, who made the battle against climate change a core promise of his 2008 election campaign, has been stymied at the federal level by opposition from lawmakers.

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