

Storm costs to spiral, says report

June 29 2005

The global costs of extreme weather could rise by two-thirds within decades unless governments tackle the causes of climate change, a report warned Wednesday.

The average annual global clean-up cost will reach \$27 billion by 2080 -- an increase of 66 percent -- if current rates of climate change continue, the Association of British Insurers said.

The costs of insured damage in a single hurricane season in the United States could rise by three-quarters to \$149 million, it added.

Its "Financial Risks of Climate Change" report was based on international research from the Intergovernmental Panel on Climate Change, it said.

"Governments now have a chance to make rational choices for the future, before it is too late," said Director of General Insurance Nick Starling.

"Making the right decisions based on first class assessment of the financial costs of climate change will ensure lower costs for the public in future."

Earlier this week research by University College London suggested Britain could become a string of islands within 200 years should sea levels continue to rise at the current rate.

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Citation: Storm costs to spiral, says report (2005, June 29) retrieved 10 April 2024 from
<https://phys.org/news/2005-06-storm-spiral.html>

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