

Climate change real economic risk, World Bank tells G20

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The president of the World Bank on Saturday warned the finance chiefs of the world's leading economic powers that global warming is a real risk to the planet and already affecting the world economy in unprecedented ways.

Addressing the G20 finance ministers at their meeting in Moscow, Jim Yong Kim called on the world powers to "tackle the serious challenges presented by climate change."

"These are not just risks. They represent real consequences," said Kim, calling the lack of attention to the issue by finance ministers and central bank chiefs "a mistake".

He said failing to tackle the challenges of climate change risked having "serious consequences for the economic outlook".

"Damages and losses from [natural disasters](#) have more than tripled over the past 30 years," said Kim, giving as examples the \$45 billion of losses from the 2011 floods in Thailand, whose effects "spread across borders disrupting international supply chains."

"Years of development efforts are often wiped out in days or even minutes," Kim said, asking the G20 to "face [climate change](#), which is a very real and present danger."

The G20 finance ministers' agenda in Moscow is dominated by concerns

about competitive currency devaluations and a new drive by EU powers to force big business to pay a fair share of tax.

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