

ADB urges East Asian giants to work together on climate change

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Local residents are seen (L) making their way down a flooded street in a rubber dingy, after heavy rains in Shantou, southern China's Guangdong province, on August 21, 2013

The Asian Development Bank on Wednesday called on China and Japan to band together in fighting the disastrous effects of climate change, despite their diplomatic hostilities.

The Manila-based ADB urged the Asian giants, along with neighbours

South Korea and Mongolia, to set up a climate research network and an [emissions trading scheme](#).

A carbon trading market could see the countries hit their greenhouse gas emission targets at a "significantly lower cost than acting alone", it said in a report.

"How East Asia addresses the impact of [climate change](#) has significant consequences across regional and global boundaries," Stephen Groff, vice president of the ADB, said in a video message broadcast in Tokyo after the release of its "Economics of Climate Change in East Asia" report.

"As an export-oriented industrial powerhouse, the East Asia region accounts for 30 percent of the world's total energy-related [greenhouse gas](#) emissions. Mitigating effects of climate change is crucial and all the issues must include" this region, Groff said.

He added that "acting now is essential because any delay will only mean a higher cost in the future".

The ADB called for a total annual combined investment by the four countries of about \$37 billion in climate-proofing infrastructure and agriculture and making coastal regions less vulnerable, to mitigate the economic losses from natural disasters.



Collapsed houses are seen following floods near Lake Tazawa, in Semboku, Akita prefecture in Japan, on August 10, 2013

Fighting the effects of climate change-related natural disasters, including damage to agricultural production, has cost the region \$340 billion over the past four decades, it said.

Diplomatic relations between Tokyo and Beijing plunged last year in the wake of a dispute over an East China Sea island chain, while Japan is also embroiled in a separate territorial dispute with Seoul.

But the ADB report said regional cooperation was a crucial and cost-effective way of tackling a shared problem.

More than 60 percent of the proposed combined annual investment by the four nations should be used to strengthen disaster protections for houses and roads as well as flood defences, it said.

Strengthening sea dikes as well as pouring money into ports, irrigation and crop-yield research were among the report's other proposed measures.

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