

The economics of climate change in Latin America and the Caribbean

Paradoxes and challenges of sustainable development



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Foreword

Climate change poses one of the most formidable challenges of the twenty-first century. Its planet-wide causes and consequences are coupled with uneven, asymmetrical impacts on different regions, countries and socioeconomic groups, with those that have contributed the least to global warming often being the hardest-hit. As part of this picture, Latin America and the Caribbean has historically made no more than a minor contribution to climate change, given the region's levels of greenhouse gas emissions, but it is particularly vulnerable to its negative consequences and undoubtedly will be affected by a potential international agreement on climate change.

The challenge posed by climate change is linked to unsustainable production and consumption patterns that are based on the use of carbon-intensive fossil fuels. Climate change has ushered in a number of constraints that make it imperative to rework existing production paradigms and consumption patterns. The multi-faceted challenge of adapting to new climate conditions and implementing mitigation procedures while, at the same time, recognizing the existence of common but differentiated responsibilities and differing capacities is clearly a formidable one that will shape the development process of the twenty-first century.

The robust growth of Latin American and Caribbean economies in recent years has led to an improvement in economic and social conditions in the region. It has also had collateral negative effects, however, such as more air pollution in urban areas and a serious deterioration of various natural assets, including non-renewable resources, water resources and forests. There are economies and societies within the region that are highly vulnerable to all sorts of adverse impacts of climate change, and whose production structures and consumption patterns still tend to leave a large carbon footprint. This situation has reached the point of undermining the foundations of the region's economic buoyancy. Latin America and the Caribbean therefore needs to make the transition in the years to come towards a sustainable form of development that will preserve its economic, social and natural assets for future generations and leave them with a legacy of a more equal, more socially inclusive, low-carbon form of economic growth. Viewed from this standpoint, the climate change challenge is also a sustainable development challenge, and if it is to be addressed successfully, a global consensus that recognizes the asymmetries and paradoxes of the problem will have to be reached.

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