

Overview for 2014

The economics of climate change in Latin America and the Caribbean

Paradoxes and challenges



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Foreword

Climate change poses one of the most formidable challenges of the twenty-first century. It has planet-wide causes and consequences, but its impacts are asymmetrical among regions, countries, sectors and socioeconomic groups, with those that have contributed the least to global warming being the hardest-hit. As part of this picture, Latin America and the Caribbean has made a minor contribution to climate change, given the region's low levels of greenhouse gas emissions, but is particularly vulnerable to its negative impacts.

The challenge posed by climate change is associated with unsustainable production and consumption patterns that are largely based on the use of carbon-intensive fossil fuels. Climate change has ushered in a number of constraints that make it imperative to rework these production paradigms and consumption patterns. The multi-faceted challenge of adapting to new climate conditions and implementing mitigation measures 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 negative effects, 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, societies and specific socioeconomic groups within the

region whose production structures and consumption patterns leave a large carbon footprint and others that are highly vulnerable to all sorts of adverse impacts of climate change. This situation is undermining the foundations of the region's economic buoyancy and social cohesion. The Latin American and Caribbean region therefore needs to make the transition in the years to come towards a more 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 this issue is to be addressed successfully, a global consensus that takes into account the asymmetries and paradoxes that it involves will have to be reached.

Alicia Bárcena

Executive Secretary of the Economic Commission
for Latin America and the Caribbean (ECLAC)

Executive summary

The current global development style is not sustainable considering its simultaneous impact on economic, social and environmental conditions, as reflected fully in the climate change challenge.

Climate change, which is being brought about essentially by anthropogenic greenhouse gas emissions, is already discernible in such phenomena as a rise in average global temperatures, alterations in precipitation patterns, rising sea levels, the shrinking cryosphere and changes in the pattern of extreme weather events (IPCC, 2013). There is evidence that the mean global temperature rose by 0.85°C over the period from 1880 to 2012 and, in the most probable scenarios, the average is projected to climb by between 1°C and 3.7°C during this century, with the increase amounting to between 1°C and 2°C by 2050. Some extreme regional scenarios predict even higher temperature rises. To date insufficient progress has been made in reducing greenhouse gas emissions in order to stabilize climate conditions, and the effects of

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