World Bank President Jim Kim at G20 Meeting: Climate Change Represents Real, Present Danger

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Jim Yong Kim
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Moscow, Russian Federation

Transcript

"Looking further down the road, I would be remiss in not highlighting the serious consequences to the economic outlook of failing to tackle the serious challenges presented by climate change. These are not just risks. They represent real consequences.

I also know that issues around climate change do not typically come before Finance Ministers and Central Bank Governors. This, I firmly believe, is a mistake. And to underscore my point, we need to look no farther than what is happening in our host country.

This winter, for instance, Moscow has had record snowfalls. Climate scientists tell us that as the earth warms up, we will have more and more bursts of precipitation and other periods of extreme weather. Just two-and-a-half years ago, an extreme heat wave in Russia led to 55,000 deaths. So the people of Russia have experienced two once-in-a-lifetime extreme weather events in the last few years. One hot, one cold. We’re not talking about a risk that is 50 years away. We’re talking about risks that are here today.

No country – rich or poor – is immune from the impacts of climate-related disasters. In Thailand, for example, the 2011 floods resulted in losses of approximately $45 billion or about 13 percent of GDP. The impacts of this disaster spread across borders disrupting international supply chains.
Damages and losses from natural disasters have more than tripled over the past 30 years. Years of development efforts are often wiped out in days or even minutes.

While we’ve seen developed countries struggling to cope with blizzards and events like Hurricane Sandy, developing countries have even less resources to mitigate the economic and human costs of these disasters. At the World Bank Group we are stepping up our mitigation, adaptation and disaster risk management work. I would welcome more attention from the G20 on what we need to do to face climate change, which is a very real and present danger."