

Study finds climate change to cost Germany up to \$960 billion by 2050

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A climate activist hangs from a bridge during a protest against the traffic policy of the German government in Frankfurt [Kai Pfaffenbach/Reuters]

Berlin, March 7 (RHC)-- Climate change could cost Germany up to 900 billion euros (\$960 billion) in cumulative economic damage by mid-century, a new study shows, as Europe's biggest economy searches for ways to cut that bill.

The analysis by the economic research company Prognos, the Institute for Economic Structures Research and the Institute for Ecological Economic Research was released on Monday as Berlin works on a climate adaptation strategy soon to be presented by the environment ministry.

Germany's economy and environment ministries cited the study as showing that extreme heat, drought and floods could cost from 280 billion euros (\$300 billion) to 900 billion euros between 2022 and 2050, depending on the extent of global warming.

The costs include declining farm yields, damage or destruction of buildings and infrastructure due to heavy rain and flooding, impairment of goods transport and impacts on the health system. The scenarios are not exact predictions because some repercussions of climate change, such as reductions in the quality of life, are hard to quantify economically.

"The costs of climate change may turn out to be much higher than determined by the scenarios in the model," the study said.

Climate change and extreme weather have already cost Germany at least 145 billion euros (\$155 billion) from 2000 to 2021, 80 billion euros (\$85 billion) of which were in the past five years alone, including the 2021 floods in the states of Rhineland-Palatinate and North Rhine-Westphalia, the economy ministry said.

The costs of expected damage could be reduced completely through climate adaptation measures, such as carbon storing, if climate change was only mild, the study found, adding that about 60 percent to 80 percent of the costs could be prevented under such measures depending on how strongly the climate would change.

The report did not mention how much climate adaptation measures could cost the federal and state governments. Environmentalists say Germany's climate policy has taken a back seat as Europe grapples with an energy crisis, driven in part by Russia's invasion of Ukraine.

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