



Climate Change and Mounting Financial Risks
Andrew Dlugolecki ¹

Roundtable C: Finance-I: Building Blocks for a Sustainable Future

The Hague Conference on Environment, Security and Sustainable Development
Peace Palace, The Hague, 9-12 May 2004

Dr. Andrew Dlugolecki discussed the enormous future costs of global climate change, the inability of private-sector insurance companies to handle these costs. His main recommendations were that:

- Governments should change their energy policies to quickly and massively move away from fossil fuels..
- Governments should coordinate their energy policy with their policies in other economic sectors.
- Governments should work together with the insurance industry to provide insurance against the catastrophic consequences of climate change.
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He said that the main reasons why it has been so difficult to achieve these goals are the the lack of public awareness of the seriousness of the problem, and the short-term time horizon of financial markets and corporations.

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