

## Foreword

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Two years ago, when the Bank of Greece announced its ambitious plan to set up a Climate Change Impacts Study Committee and work was begun, the need for action on the impacts of climate change was already pressing. It is even more pressing today. In the course of these two years, we have all been witness not only to unfolding climate change and its significant global effects, but also to an economic crisis that has the tendency to divert our attention from the long-term benefits of investing in measures to adjust to climate change.

With this Report, the Bank of Greece, in keeping with its broader institutional role and its long-standing tradition of addressing structural problems of the Greek economy, aims at meeting the need in Greece for well-documented scientific analysis and information on climate change, its impact and effective ways of tackling it.

The study, which began in March 2009 and was designed specifically for Greece, provides detailed forecasts of climatic and environmental changes, assesses the implications of these changes for the Greek economy and estimates the cost of action as part of the EU framework of policies addressing climate change. The Bank of Greece is hopeful that this knowledge will serve as a valuable input towards the design of appropriate policies for the Greek economy.

The findings of the study point to the need not only for action to address climate change, but also for further research that will provide support and guidance to efforts aimed at adjusting to climate change in the coming decades. At the Bank of Greece, we will pursue the dissemination effort, thereby making an effective contribution in this area.

A further positive outcome of this initiative was that, for the first time, it gave experts from a wide range of disciplines the opportunity to join forces in the study of such a complex problem. This sets an example for Greece's scientific community. It is our hope that, in the future and beyond the mandate of the Committee, researchers will emulate this example, by contributing their knowledge to action against climate change.

In closing, I wish to express my deepest appreciation to all the distinguished scientists who played an active part in such an ambitious team effort, without remuneration and out of sheer dedication to this major project.

