

Professor Anil Markandya lecture at the Bank of Greece

14 May 2014

Isaac Sabethai: Introducing Professor Anil Markandya

I would like to welcome all of you and to thank today's speaker for accepting our invitation. This lecture is taking place in the context of the activities of the interdisciplinary Climate Change Impacts Study Committee, formed in the Spring of 2009 at the initiative of the Governor of the Bank of Greece. As you know, this Committee has written and published, in June 2011, a 500-page report on *The environmental, economic and social impacts of climate change in Greece*, which is also available in English on our website.

Today we are very fortunate in having as our speaker Professor **Anil Markandya**, President of the European Association of Environmental and Resource Economists (EAERE) and Scientific Director of the Basque Centre for Climate Change, who will speak on **"Climate Finance for Adaptation: Current Issues and Challenges"**, a very critical issue which has been the object of heated international debate.

Before we start, I would like to tell you a few things about our guest's impressive background, career and scientific accomplishments.

Professor Markandya is a resource economist who has worked in this field for over thirty years and is acknowledged as one of the leading authorities.

He was born in Lahore, Pakistan, an ancient city and cultural centre of the Northern Indian peninsula, and educated in England. He graduated from the London School of Economics with a Master of Science in Econometrics in 1968 and was awarded his Ph.D. on the Economics of the Environment in 1975.

Since then he has divided his time between academic and advisory work. On the academic side he has published widely in the areas of climate change, environmental valuation, environmental policy, energy and environment, green accounting, macroeconomics and trade. He has held academic positions at the universities of Princeton, Berkeley and Harvard in the US and at University College London and Bath University in the UK.

On the advisory side, he was a lead author for Chapters of the 3rd and 4th IPCC Assessment Reports on Climate Change. He has also been an advisor to many national and international organizations, including all the international development banks, the UN Development Programme, the EU and the governments of India and the UK. At the World Bank he was a Lead Advisor and worked closely on energy and environmental issues with many governments in Asia, Central Europe and the Former Soviet Union.

In April 2008 he was appointed the Executive Director for the Basque Centre for Climate Change. The Basque Centre for Climate Change is a Research Centre based in the Basque Country that was established in 2008. According to Prof. Markandya, it is devoted to studying the causes and consequences of climate change and the best ways of addressing it. The Basque Centre has been designed to focus on the socio-economic aspects of climate change, within an interdisciplinary framework that includes the natural as well as social sciences. It is one of the few centres in Europe with this specialization and has already established a strong reputation in the field.

Professor Markandya has also received a number of awards.

-He was one of the core team that drafted the IPCC 4th Assessment that was awarded the Nobel Peace Prize in 2007.

-He was author of a paper on climate regulation that was awarded 2nd Prize at the World Energy Council in Rome in November 2007.

-In 2008 he was nominated by Cambridge University as one of the 50 most influential thinkers on sustainability in the world.

As of January of this year he has been serving a two-year term as President of the European Association of Environmental & Resource Economists (EAERE).

At the end of March of this year, the 5th Assessment Report of Working Group II of the Intergovernmental Panel on Climate Change (IPCC) was published; Professor Markandya was one of the Lead Authors of the chapter on Economics of Adaptation.

If I may be permitted a personal remark, Professor Markandya's life and career – being born in Pakistan, receiving an education in England, advising international agencies and governments all over the world and currently directing the Centre for Climate Change in the Basque country – show two things: that science knows no borders and that climate change is a truly global problem that makes international cooperation and commitment necessary. As you know, this cooperation and commitment is rendered more difficult by at least two factors: First, governments must convince the voters to accept spending now for benefits that will appear in the medium-to long term, although it has been well established – at least since the 2006 Stern report -- that if we don't act now, action in the future will be much costlier. Second, countries find themselves in different phases of economic development and use of energy resources – and this affects their commitment as regards reduction of emissions. I am sure Prof. Markandya will enlighten us on these and many more issues.

Professor Christos Zerefos, who coordinates the work of the Climate Change Impacts Study Committee and has also been involved in the latest IPCC Assessment Report as a Reviewer, will lead the question-and-answer session after the lecture. Finally, I would also like to express our gratitude to Professor Phoebe Koundouri, of the Athens University of Economics and Business and currently Vice President of the European Association of Environmental and Resource Economists; it was she who originally suggested a lecture by Prof. Markandya at the Bank of Greece – so, we are very much in her debt.
