



## **BANK OF GREECE**

### **EUROSYSTEM**

#### **Press Release**

Athens, June 16 2009

**Subject: Bank of Greece's initiatives on climate change:**

- Scientific Committee set up, consisting of distinguished scientists
- Study on economic, environmental and social impacts of climate change in Greece

On the Governor of the Bank of Greece, Mr. George A. Provopoulos's initiative, a Committee of scientists was set up, aiming to deliver a study on the economic, social and environmental impacts of climate change in Greece. The work of the Committee will evaluate the cost of climate change on the Greek economy, the cost of inactivity and the cost of measures designed to mitigate the impacts of climate change that will be adopted in the context of the relevant European Union policies.

During the study, advanced climatic, energy, economical and stochastic models will be used, adapted in the Greek region, aiming at the evaluation of the cost of reduction of greenhouse gas emissions as well as the cost of adaptation to climate change. These include a general equilibrium model, with analytical model for climate change and the relative policies. An analytical economic model is also included addressing the energy system and the study of policies and investments that lead to the reduction of greenhouse gas emissions. These models are widely implemented within the European Union for the evaluation and estimation of the cost of the EU policy known as "20-20-20" (that is to say 20% reduction of its overall emissions, 20% improvement of energy output and 20% increase on the share of renewables in energy use), as well as for the estimation of the cost of climate change and adaptation up to 2020.

The study commenced on 1.3.2009 and is expected to conclude within two years, in two separate phases:

1. The first phase includes the bigger part of the climatic, environmental and socio-economic section of the study. The forecasts of climate models will be produced and analyzed aiming at the evaluation of the impacts of climate change in the environment. Based on that, the economic models will attempt to assess the cost of climate change.
2. The second phase includes the completion of the study with composition of the findings, the assessment of the cost of strategy and management policies along with the total estimation of the environmental and socio-economic benefits from the adaptation measures.

The software and infrastructure that will have been created during the study may also be used for updating the findings at a later stage, as the socio-economic and climate data change in the future and new challenges appear. Moreover, the Bank of Greece intends to continue to monitor and analyse the economic impact of climate change after the completion of the study.

The distinguished scientists of the committee along with their associates have formed workgroups on climate, environment, energy, economy and society. It is the first time in Greece that experts from different scientific sectors collaborate on the study of this important problem. Chairman of committee is the Academician Professor Konstantinos DRAKATOS, Economist, Coordinator is the Academician Professor Christos ZEREFOS, Physicist of the Atmosphere and Chairman of the A' Order of the Academy of Athens. Members are (in alphabetical order):

1. Demosthenes ASIMAKOPOULOS, Professor, Department of Physics, Rector of the University of Athens,
2. Emmanuel BALTATZIS, Professor of Mineralogy and Petrology, Department of Geology and Geoenvironment, University of Athens,
3. Pantelis CAPROS, Professor of Energy Economics and Operation Research, Department of Electrical and Computer Engineering, National Technical University of Athens,
4. Panos CHADJINIKOLAOU, Associate Research Scientist, Cyprus Institute,
5. Charalambos COCCOSSIS, Professor, Department of Planning and Regional Development, University of Thessaly, President of BoD, Hellenic Open University,
6. Professor George DONATOS, professor, Department of Economics, University of Athens,
7. Christos GIANNAKOPOULOS, Staff Researcher at the National Observatory of Athens,
8. George A. GIANNOPOULOS, Professor of Transportation, Civil Engineering Department, Aristotle University of Thessaloniki,
9. Andreas KARAMANOS, f. Rector, Agricultural University of Athens,
10. Anastasios S. NASTIS, Professor, Faculty of Forestry and Natural Environment, Aristotle University of Thessaloniki,
11. Andreas A. PAPANDREOU, Associate Professor, Department of Economics, University of Athens,
12. Dimitrios PAPANIKOLAOU, Professor, Head of the Laboratory of Prevention and Management of Natural Disasters, University of Athens,
13. Sofronios PAPOUTSOGLOU, Founder and Director, Department of Applied Hydrobiology, Agricultural University of Athens,
14. Christos REPAPIS, f. Director, Lab. of Climatology and Atmospheric Environment, Academy of Athens,
15. Eftichios S. SARTZETAKIS, Associate Professor of Environmental Economics, University of Macedonia,
16. Miltiadis SEFERLIS, Biologist-Hydrobiologist, Greek Biotope-Wetland Centre,
17. Mihalis SKOURTOS, Professor, Aegean University,
18. George STOURNARAS, Professor, President of the Hellenic Committee of HydroGeology, University of Athens
19. George TSELILOUDIS, Director of Lab. of Climatology and Atmospheric Environment, Academy of Athens
20. Anastasios XEPAPADEAS, Professor of Economic Theory and Policy, Director of Graduate Studies, Department of International and European Economic Studies, Athens University of Economics and Business,
21. Ioannis YFANTOPOULOS, President of EKKE (National Centre of Social Studies), University of Athens.

In the Scientific Committee (CCISC) the Bank of Greece is represented by the former Deputy Governor, Mr. Panayotis Aristidis THOMOPOULOS, Member of the Monetary Policy Council and Mr. Isaak SAMPETHAI, Director of Economic Research Department.