

Responses to the Stern Review

"If the world is waiting for a calm, reasonable, carefully argued approach to climate change, Nick Stern and his team have produced one. They outline a feasible adjustment policy at tolerable cost beginning now. Sooner is much better."

Robert M. Solow
Nobel Prize economist 1987

"The stark prospects of climate change and its mounting economic and human costs are clearly brought out in this searching investigation. What is particularly striking is the identification of ways and means of sharply minimizing these penalties through acting right now, rather than waiting for our lives to be overrun by rapidly advancing adversities. The world would be foolish to neglect this strong but strictly time-bound practical message."

Amartya Sen
Nobel Prize economist 1998

"The Stern Review of the Economics of Climate Change provides the most thorough and rigorous analysis to date of the costs and risks of climate change, and the costs and risks of reducing emissions. It makes clear that the question is not whether we can afford to act, but whether we can afford not to act. To be sure, there are uncertainties, but what it makes clear is that the downside uncertainties—aggravated by the complex dynamics of long delays, complex interactions, and strong non-linearities—make a compelling case for action. And it provides a comprehensive agenda—one which is economically and politically feasible—behind which the entire world can unite in addressing this most important threat to our future well being."

Joseph Stiglitz
Nobel Prize economist 2001

"The Bank is committed to addressing the dangers of climate change and has made substantial progress in developing an Investment Framework for Clean Energy And Development. I very much welcome the Stern Review which provides a much needed critical economic analysis of the issues associated with climate change, and complements the recent IEA technology assessment and the World Bank's Clean Energy Investment Framework paper. The Bank is today working closely with its clients and partners to turn our analysis into practice, and will seek to substantially increase its own investment flows and those of the private sector.

A crucial next step is to involve the private sector in the EIF. I am therefore pleased to support a partnership between the World Bank and the World Economic Forum and the World Business Council on Sustainable Development to stimulate private sector investment through the Energy Investment Framework. Chancellor Gordon Brown and I will co-host a conference early next year to launch the partnership. "

Paul Wolfowitz
President of the World Bank

"The Stern Review of the Economics of Climate Change is a vital step forward in securing an effective global policy on climate change. Led by one of the world's top economists, the Stern Review shows convincingly that the benefits of early global action to mitigate climate change will be far lower than the costs. The report establishes realistic guidelines for action (based on long-term stabilization ceilings for greenhouse gases), core elements of an effective global policy (carbon pricing, technology policy, and removing barriers to change), and a framework for international cooperation that must include all regions of the world, both developed and developing. The Stern Review will play an important role in helping the world to agree on a sensible post-Kyoto policy."

Prof. Jeffrey D. Sachs
Director of the Earth Institute at Columbia University
Special Advisor to UN Secretary General Kofi Annan

"The Economics of Climate Change sends a very important and timely message: that the benefits of strong, early action on climate change outweigh the costs. That conclusion is one that the International Energy Agency fully endorses - notably in its World Energy Outlook 2006 to be published next week. Congratulations to Sir Nick Stern and his team for producing a landmark review which I have no doubt will strengthen the political will to change of governments around the world."

Claude Mandil
Executive Director of the International Energy Agency

"Climate change can impose enormous costs on mankind and particularly on the innocent poor people. The uncertainty that is used as an excuse not to act works both ways. If the impact is larger than expected it could be catastrophic. Sir Nick Stern's report is valuable as it shows the need to act now and that the costs of action are modest. One hopes it will spur to action those who are responsible for creating this threat."

Kirit Parikh
Member, Planning Commission, Government of India

"The scientific evidence of global warming is overwhelming but some commentators and lobby groups have continued to oppose offsetting actions on economic and competitiveness grounds. This comprehensive and authoritative report demolishes their arguments, explaining clearly the complex economics of climate change. It makes plain that we can cut emissions radically at a cost to the economy far less than the economic and human welfare costs which climate change could impose "

Adair Turner
Former Director of UK Confederation of British Industry and Economic Advisor to Sustainable Development Commission

“When the history of the world's response to climate change is written, the Stern Review will be recognized as a turning point.

Sir Nicholas and his team have provided important intellectual leadership as humanity engages with its greatest challenge.

While the details will be debated, the main thrust of the report is clear and compelling — the expected benefits of tackling climate change far outweigh the expected costs.”

Cameron Hepburn
Oxford University