
ASIA NEEDS TO SPEND MUCH MORE TO ADAPT TO CLIMATE CHANGE AND LIMIT ITS DAMAGE, BANK STUDY SAYS

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Countries in Asia will suffer worse damage from the climate crisis than other regions and are falling far behind in spending on improvements to limit the damage and adapt to changing weather patterns and natural disasters, the Asian Development Bank said in a report released Thursday.

The report said financing needs in developing Asian countries to cope with climate change range from \$102 billion to \$431 billion a year. That far exceeds the \$34 billion committed to those purposes in 2021-2022, the Manila, Philippines-based regional development bank said.

Developing Asia accounted for nearly half of all global emissions in 2021, the latest year for comprehensive data, with China accounting for two-thirds of that and South Asia nearly 20%, the report said.

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