

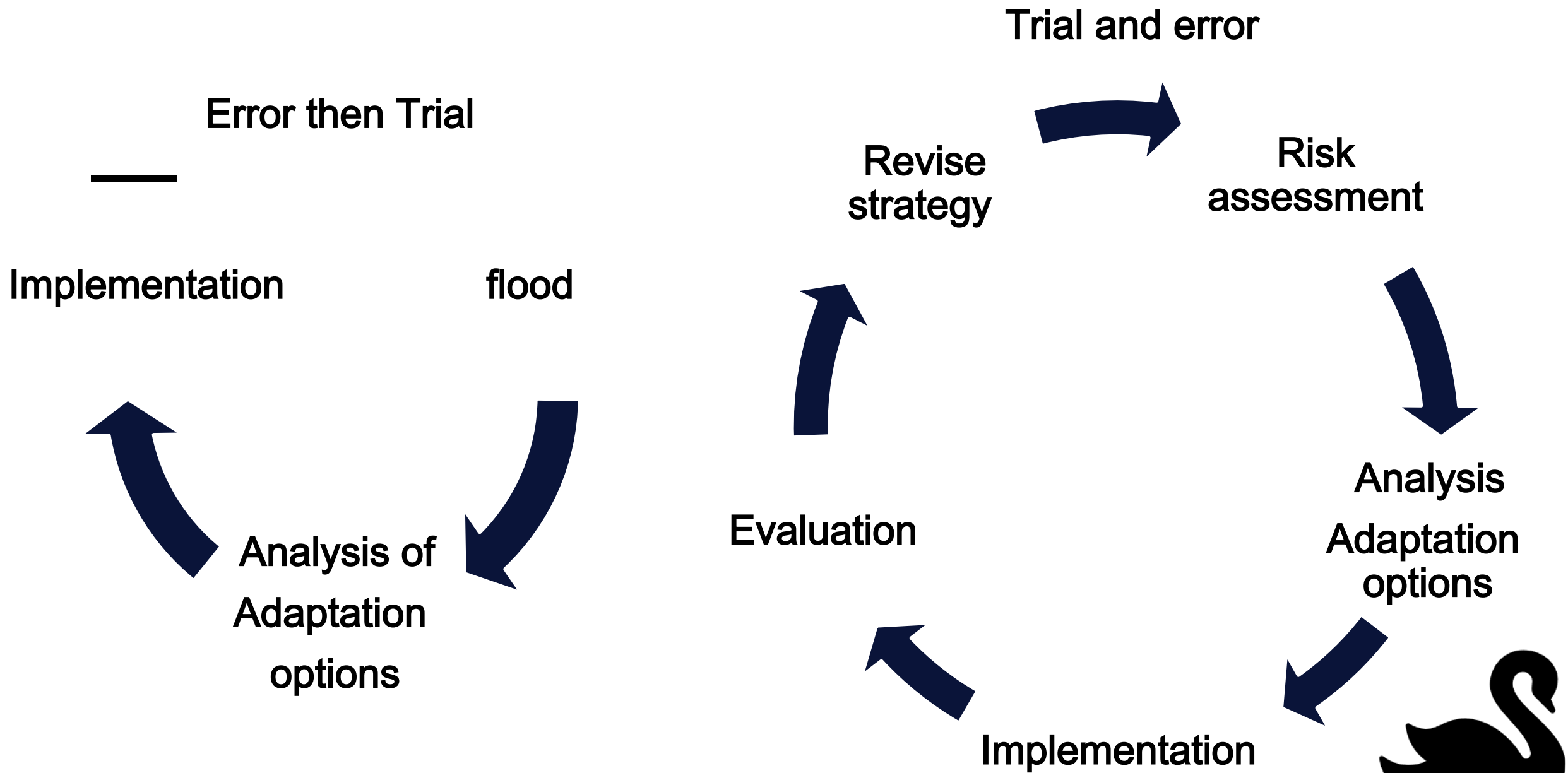
ECONOMIC PERSPECTIVES ON DENMARK'S CLIMATE ADAPTATION: CHALLENGES, OPPORTUNITIES, AND SOLUTIONS

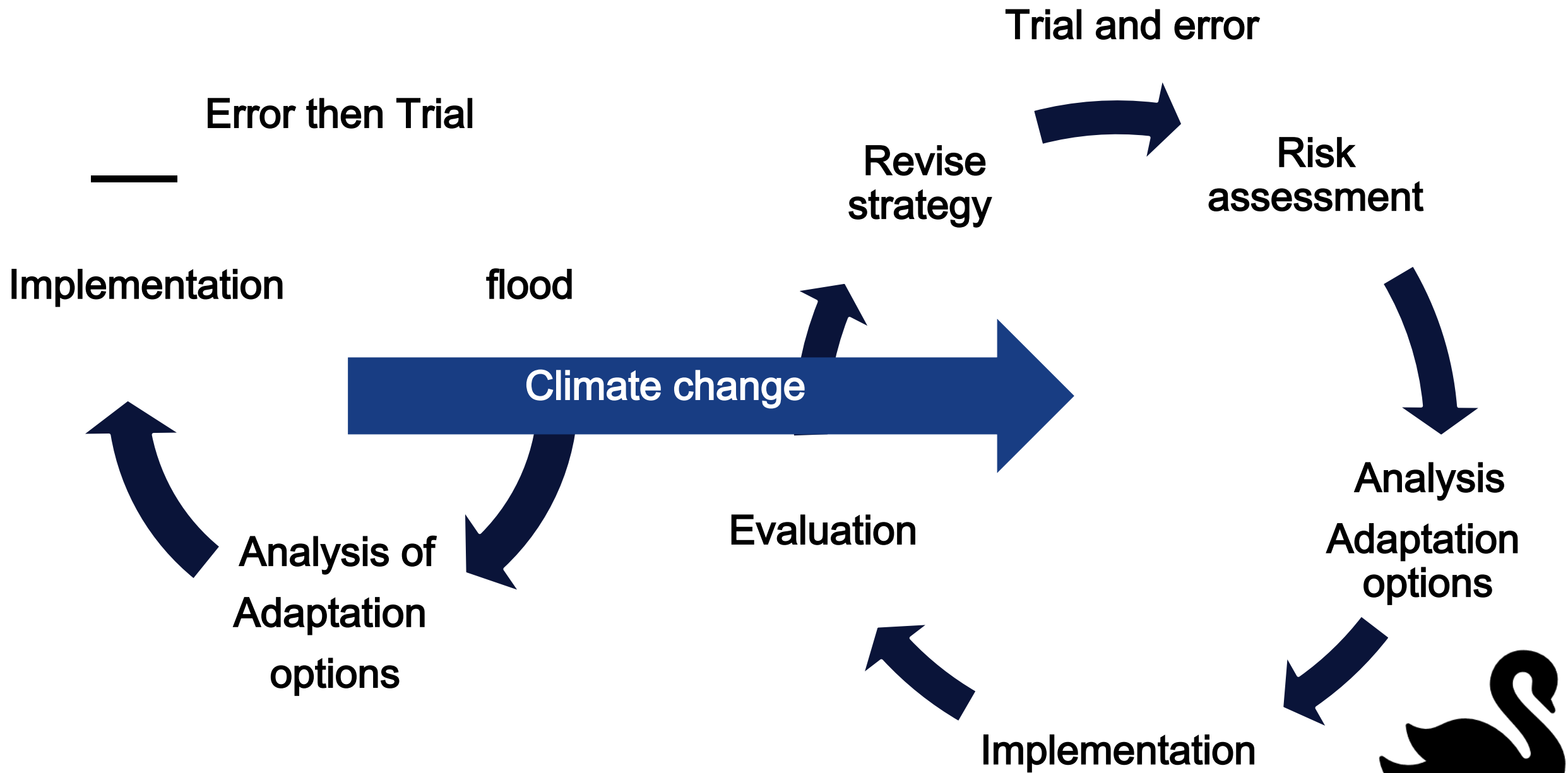


*“Life can only be understood backwards,
but it must be lived forward”*

Søren Kirkegaard Syndrom







WE ARE NOT ABLE TO MAKE PROPER RISK ASSESSMENTS TODAY

Cost

- Material damage to buildings
- Immaterial damage to citizens
- Risk aversion towards floods
- Resident composition due to risk
- Material damage to businesses
- Risk aversion
- Infrastructure costs
- ...

Exposure:

- Climate models (local, regional, global)
- Runoff & terrain
- Existing measures
- Land use
- Future land use

ISSUE WITH PRESENT CLIMATE ADAPTION IN DENMARK

- It's **expensive** to wait for a flood, rather than conducting a risk assessment
- There's potential for both **overreaction & underreaction**
- Regional **inequality** and lack of **coordination** between municipalities.
- Lack of **knowledge sharing**.
- Municipalities lack **basic economic expertise** and advisors lack knowledge.



ACTION NEEDED

- Establish a knowledge base for climate adaption to address the "Søren Kierkegaard syndrome."
 - It will only happen with stable and continuous research and innovation funding.
- Enhance climate adaption by creating dedicated offices to guide and oversee municipal adaption efforts.

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