

The Reality of Physical Climate Risk: State of the Climate in Europe 2022

Media Mentions

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The World Meteorological Organization released its latest State of the Climate in Europe 2022 report, which stated, “climate change is taking a major human, economic and environmental toll in Europe, the fastest-warming continent of the world. The year 2022 was marked by extreme heat, drought and wildfires.”

The extreme weather becomes particularly important as policymakers attempt to balance the three aspects of the energy trilemma: supply, security and affordability.

Bracewell’s **Oliver Irwin** [explained to SG Voice](#) that the balance between these three elements fundamentally changes the risk profile of investments, projects, and the overarching financial environment. In project finance, for example, the majority of risk is allocated towards the party most capable of dealing with risk. As the drivers of action change, that has an impact on the sorts of projects that are likely to be financed, as well as who provides the funds.

The State of the Climate in Europe 2022 report, the second in an annual series, was produced jointly by the World Meteorological Organization and the European Union’s Copernicus Climate Change Service.

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