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Toward A New Global Approach To Climate Change And Energy Security

President Bush Addresses Climate Change At First Major Economies Meeting On Energy Security As Part Of His New Initiative In May 2007 And Welcomed By G8 Leaders In June And APEC Leaders In September

Today, President Bush will address the Major Economies Meeting on Energy Security and Climate Change and urge a new path forward to reduce greenhouse gas emissions in a way that does not undermine economic growth or prevent nations from delivering greater prosperity for their people. Today's meeting launches President Bush's major economies initiative to work with all of the world's largest users of energy and largest producers of greenhouse gas emissions, including both developed and developing nations, to establish a new international approach on energy security and climate change in 2008 that will contribute to a global agreement by 2009 under the UN Framework Convention on Climate Change.

- **By next summer, heads of state should convene to finalize a long-term goal for reducing global greenhouse gas emissions and to establish strong and transparent systems for measuring progress.** Only by doing the necessary work in the coming year will it be possible to reach a global consensus at the UN in 2009.
- **Each nation should design its own separate strategies for making progress toward achieving this long-term goal.** These strategies must be environmentally effective and measurable and reflect each country's different energy resources, different stages of development, and different economic needs. Like other countries, the United States relies on a mix of mandatory, voluntary, and market-based policy tools. No country has all the answers. We need to think creatively and learn from one another's experiences.

Key To This Effort Will Be The Advance Of Clean Energy Technologies

By developing new, low-emission technologies, the world's major economies can meet the growing demand for energy while reducing air pollution and greenhouse gas emissions. For many years, those who worried about climate change and those who worried about energy security were on opposite ends of the debate. But these challenges share a common solution: technology.

- **Achieving the vision of an age of clean energy will require significant investments from all major economies.** Today, the United States and Japan fund most research and development of clean energy technologies.

- Nations must also work to make clean energy technologies more widely available by eliminating tariff and non-tariff barriers on clean energy goods and services.
- President Bush has proposed the creation of a new international clean technology fund to help developing nations harness the power of clean energy technologies. This fund will help finance clean energy projects in the developing world. The President has asked Treasury Secretary Hank Paulson to coordinate this effort – and he plans to begin exploratory discussions with participating countries over the next several months.

The United States Is Leading The Way In Developing Clean Energy Technologies

Since the President took office, the Federal government has invested nearly \$18 billion to research, develop, and promote clean and efficient energy technologies and help get them to market. The private sector has responded with significant investments, ranging from corporate research and development to the venture capital markets.

An Age Of Clean Energy Requires Transforming The Way We Produce Electricity

Since 2001, the United States has invested more than \$2.5 billion to research and develop clean coal. In addition, in partnership with other nations and the private sector, the U.S. is moving closer to producing energy from the world's first zero emissions coal-fired plant.

The United States is working to reduce barriers to new nuclear power plants in the country without compromising safety. Just last week, a company filed the first application since the 1970s to build new nuclear reactors in the U.S.

- Last year, the United States established an initiative called the Global Nuclear Energy Partnership. This partnership works with nations with advanced civilian nuclear energy programs – such as France, Japan, China, and Russia – to help developing nations obtain secure, cost-effective, and proliferation-resistant nuclear power. The U.S. has been joined by 15 partners, both developed and developing, in this partnership.
- Each year the world's 439 nuclear power plants prevent the release of 2 billion additional tons of carbon dioxide in the atmosphere. Nuclear power is the one existing source of energy that can generate massive amounts of electricity without causing any air pollution or greenhouse gas emissions.

Since 2001, America has increased wind energy production by more than 300 percent and launched the Solar America initiative to lower the cost of solar power. Taken together, low-carbon technologies like wind and solar power have the potential to contribute significantly to America's electricity production.

An Age Of Clean Energy Also Requires Transforming The Way We Fuel Our Cars And Trucks

America is investing in new clean energy alternatives:

- We are working to develop the next generation of sustainable bio-fuels like cellulosic ethanol, made using everything from wood chips, to grasses, to agricultural wastes.
- The Administration is providing a Federal tax credit of up to \$3,400 to encourage Americans to buy fuel-efficient hybrid vehicles.
- America's automakers are working to develop plug-in hybrids that could be able to travel nearly 40 miles without using a drop of gasoline.

- Over the past five years, the Administration has spent more than \$1.2 billion dollars to develop advanced hydrogen technologies and hydrogen-powered vehicles that emit pure water instead of exhaust fumes.

The President's "Twenty in Ten" plan will help ensure cost-effective new technologies reach the market. This plan will help reduce U.S. gasoline consumption by as much as 20 percent in ten years by:

- Setting a new mandatory fuels standard that requires up to 35 billion gallons of renewable and other alternative fuels in 2017.
- Reforming mandatory fuel economy standards for cars, as the Administration did for light trucks.

As We Work To Transform Energy Production, We Must Also Address Unsustainable Rates Of Deforestation

Scientists estimate that nearly 20 percent of the world's greenhouse gas emissions are **attributable to deforestation**. The world's forests help reduce the amount of greenhouse gas in the atmosphere by storing carbon dioxide in trees. But when our forests disappear, the concentration of greenhouse gas levels in the atmosphere increases. We need to preserve and expand forests at home and abroad.

America has taken steps to help increase the amount of carbon storage in our forests and to safeguard our forests for future generations:

- Since 2001, the Administration has provided more than \$3 billion to restore our forests and protect them against catastrophic fires as part of the Healthy Forests Initiative.
- In partnership with farmers, the Administration is providing tens of billions of dollars in incentives for conservation.
- The Administration is promoting sustainable public and private land management policies.

The U.S. is also partnering with other nations to promote forest conservation and management across the world. We welcome and support new initiatives from Australia, Brazil, China, and Indonesia, and will continue to do our part. We remain committed to initiatives such as the Congo Basin Forest Partnership and Asia Forest Partnership. We will also continue our efforts through the Tropical Forest Conservation Act, which helps developing nations redirect debt payments toward forest conservation programs.

- **The Administration has concluded 12 conservation agreements – generating more than \$137 million over time for tropical forest conservation.** America's efforts also include an \$87 million initiative to help developing nations stop illegal logging.

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