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Further information available at www.usclimatesymposium.com

(a webcast of the event will be available on March 4)

Senators Convene Climate Experts to Discuss Path to Low Carbon Economic Recovery

**Tony Blair joins Senators Bingaman, McCain, Snowe and Stabenow on
Capitol Hill for Climate event**

WASHINGTON, March 3, 2009 – Senators, Governors, business leaders and international experts met in the Capitol today to discuss the prospects for U.S. domestic action on climate change.

Many of the participants stressed that action to reduce greenhouse gas emissions should not be delayed by the global economic downturn because it provides an opportunity to lay the foundations for a sustainable recovery based on low-carbon growth.

The symposium, ‘U.S. Climate Action: A Global Economic Perspective’ was convened by Senators Jeff Bingaman (D-NM), John McCain (R-AZ), Olympia Snowe (R-ME) and Debbie Stabenow (D-MI).

During the opening session, the former UK Prime Minister, Tony Blair, argued that the leading economic powers around the world now understand the significant risks of climate change and appreciate that the best way to minimize the dangers is by investing in a low-carbon economy.

Mr. Blair said that the U.S. can send an important signal to the world about the importance they place on tackling global climate change through the progress it makes on its domestic climate policy over the next few months.

Senator Bingaman said "Today's bipartisan gathering of leaders to discuss how to move climate policy forward in the current economic crisis is constructive. A responsibly-designed national climate policy will create economic opportunities and jobs and spur investment in low-carbon technologies that will make U.S. businesses more competitive. The costs of climate policy can be mitigated with the right policy measures, and we need to move ahead with both energy policies and a national cap and trade program to sustain these investments."

"This was a great meeting where we discussed the key issues surrounding climate change policy with international leaders, such as former Prime Minister Tony Blair, who have already gained valuable insight on how such policies may affect manufacturing and economic opportunities," said Senator Stabenow. "For me, the bottom-line of any future climate change bill must be jobs. Climate policy can help re-build the middle class and create jobs in states like Michigan where we have the manufacturing base and engineering know-how to produce the new technology that

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will be needed. I intend to keep jobs and common sense at the top of the list of considerations as the climate policy discussion continues."

Governors Jim Doyle of Wisconsin, Jennifer Granholm of Michigan, and Timothy M. Kaine of Virginia provided their perspectives on the impact of climate policy on regional competitiveness, particularly with respect to impacts on U.S. jobs. Governor Doyle said "Global warming demands aggressive action at the international, national, state, local and individual levels. By combining Wisconsin's knowledge, skills and resources with those of our global neighbors, we can develop the solutions necessary for a clean energy future. The environmental and economic consequences of climate change and our dependence on fossil fuels affect everyone, and working together we will be able to generate new technologies, new businesses, new jobs for our citizens, and a cleaner and safer world for generations to come".

"In Michigan our top priority is growing the economy and creating jobs and that is why comprehensive climate change legislation is important to our state," said Governor Jennifer M. Granholm. "Not only will this legislation advance clean energy technologies that reduce U.S. dependence on foreign oil, it will create millions of new green jobs, and protect our natural resources and that is critical for a state like Michigan that has lost hundreds of thousands of manufacturing jobs."

There was strong agreement about the importance of boosting economic growth and combating climate change at the same time, and participants recognized that low-carbon investments will not only be good for jobs and economic recovery but will also improve the country's energy security and begin to cut its greenhouse gas emissions.

John Chambers of Cisco, Jeff Immelt of GE, Vinod Khosla of Khosla Ventures and Jim Rogers of Duke Energy, provided perspectives from business. Jim Rogers said "I have long been a supporter of enacting climate legislation because it will take decades to slow, stop and reverse greenhouse gas emissions. However, the 100 percent auction contained in the President's budget will unnecessarily punish the 25 states that get the majority of their electricity from coal. That represents nothing more than a tax and a wealth transfer, and it has nothing to do with meeting our environmental challenges. Congress needs to enact climate change legislation, but they also must get it right."

International policymakers, Ed Miliband, Connie Hedegaard and Tony Blair said that strong US action on climate would galvanize further action across the world. Lord Nicholas Stern, author of the highly influential report 'The Economics of Climate Change: The Stern Review' in 2006, said: "The US has a real opportunity to take a lead given the creativity of its entrepreneurs and its technical talents."

Lord Stern added: "Low carbon growth is the only growth story, because high carbon growth would eventually choke itself off. The world would react strongly to an America lead as we go forward to build an international deal at the United Nations climate change conference in Copenhagen at the end of this year."

Nobel Prize winning U.S. economist Professor Joe Stiglitz agreed, stating that “Countries around the world have been waiting for the US to take leadership but they have not been sitting idle. Many countries have set out domestic plans of action on reducing their emissions. It is now the turn of the U.S. to use its power of example to motivate key countries to work together and find a global solution to this global problem.”

Secretary of State Hillary Clinton’s climate envoy, Todd Stern, addressed the group on the discussions he has conducted to date with international policymakers on the importance of global collaboration ahead of the United Nations Climate Change conference in Copenhagen in December.

The event was organized by three leading Washington think tanks, the Center for Global Development (CGD), the Peterson Institute for International Economics, and the World Resources Institute (WRI), together with the Grantham Research Institute on Climate Change and the Environment at London School of Economics and Political Science (LSE), which is chaired by Lord Nicholas Stern.

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About the Partners

1. The Center for Global Development is an independent think tank that works to reduce global poverty and inequality by encouraging policy change in the United States and other rich countries through rigorous research and active engagement with the policy community.

www.cgdev.org

2. The Peterson Institute for International Economics is the only research institution in the United States devoted to global economic issues. It was recently rated “Top Think Tank in the World” by the first comprehensive survey of more than 5000 such institutions in all countries.

www.petersoninstitute.org

3. The World Resources Institute is an environmental think tank that goes beyond research to find practical ways to protect the earth and improve people’s lives. www.wri.org

4. The Grantham Research Institute on Climate Change and the Environment was established in 2008 at the London School of Economics and Political Science. The Institute brings together international expertise on economics, finance, geography, the environment, international development and political economy to establish a world-leading centre for policy-relevant research and training in climate change and the environment. It is funded by the Grantham Foundation for the Protection of the Environment. <http://www.lse.ac.uk/grantham>