

COMPANIES FROM AROUND THE WORLD LAY OUT GROUNDBREAKING GLOBAL FRAMEWORK TO FIGHT CLIMATE CHANGE

Air France, Alcoa, Allianz, Bayer, Citigroup, Eni, Eskom, Florida Power & Light, General Electric, Ricoh, Vattenfall and Volvo are among more than 85 companies and organizations who have endorsed a bold framework for clean energy, climate change action

New York, February 20, 2007- As a significant way forward for tackling climate change, an unprecedented group of companies and organizations from around the world have endorsed a bold post-Kyoto framework for affecting change at the levels of policy and industry, particularly in regard to creating sustainable energy systems necessary for achieving economic growth. Signatories of *The Path to Climate Sustainability: A Joint Statement by the Global Roundtable on Climate Change* hail from a range of sectors and industries, including air transport, energy, technology, insurance, banking, and many others, from across the globe.

The statement—signed by companies including Allianz, Bayer, Citigroup, General Electric, Volvo, and many others—calls on governments to set scientifically informed targets for greenhouse gases and carbon dioxide (CO₂) emissions. The agreement also urges governments to place a price on carbon emissions and to set forth policies aimed at addressing energy efficiency and de-carbonization in all sectors. Calling climate change "an urgent problem," the statement lays out a proactive framework for global action to mitigate risks and impacts while also meeting the global need for energy, economic growth and sustainable development. It outlines cost-effective technologies that exist today and others that could be developed and deployed to improve energy efficiency and help reduce CO₂ emissions and other greenhouse gases in major sectors of the global economy.

"Leaders from key economic sectors and regions of the world have reached a consensus on the path forward to reduce human-made climate change," said Jeffrey D. Sachs, Chair of the Global Roundtable on Climate Change and Director of The Earth Institute at Columbia University. "This initiative points the way to an urgently needed global framework for action. I congratulate the Roundtable signatories, and thank them for their bold leadership and contribution to global progress on this critical issue."

The Climate Change Statement released today has received endorsements from critical stakeholders and independent experts including leading corporations from all economic sectors; smaller firms with very different perspectives and concerns; an array of civil, religious, environmental, research and educational institutions; and a distinguished list of world-leading experts from the fields of climate science, engineering, economics and policy studies.

"Global businesses are assuming their just place as catalysts for action on climate change. But action by business alone is not enough," said Jeffrey Immelt, Chairman and CEO of General Electric. "While we believe that applying technology against problems will create positive business opportunities that can result in positive change, national, state and local governments, academia and other non-governmental organizations must step forward with equal force. The Global Roundtable is an excellent venue focused on such a positive, proactive approach."

The ability of so many key stakeholders with such diverse views to agree upon the Joint Statement demonstrates the possibility of fostering a global consensus on a positive, proactive approach to meeting the challenge of global climate change. The signatories include Air France, Alcoa, Allianz, Bayer, China Renewable Energy Industry Association, Citigroup, Electricity Generating Authority of Thailand, Eni, Eskom, Florida Power & Light Group, General Electric, Iberdrola, ING, Interface, Munich Re, NRG Energy, Patagonia, Ricoh, Rolls Royce, Stora Enso North America, Suntech Power, Vattenfall, Volvo, World Council of Churches, World Petroleum Council, and many others.

"The insurance industry has always played a key role in helping business and society understand new risks.

We provide an early warning, if you will," said Clement Booth, Executive Board Member of Allianz SE, a global leader in insurance, banking and asset management. "Allianz believes it is already seeing signs that climate change is a serious emerging risk, and we expect it to remain a top-tier issue for the insurance industry for many decades to come. I believe it is our responsibility to address and tackle this risk, making homes and businesses safer and more secure for our clients."

Since 2004, the diverse members of the Global Roundtable on Climate Change, an initiative of The Earth Institute at Columbia University, has convened more than 100 high-level stakeholders and experts twice a year to explore areas of potential consensus regarding core scientific, technological, and economic issues critical to shaping public policies on climate change. The Joint Statement is an outcome of these dialogues, and was built on careful discussion over the past three years.

The statement specifically calls on governments to set scientifically informed targets for global GHG concentrations, including ambitious but achievable interim goals for CO₂, and to take immediate action in pursuit of those targets; to develop mechanisms that place a price on carbon emissions that is reasonably consistent internationally and across sectors in order to reward efficiency and emission avoidance and encourage innovation; establish policy initiatives to address energy efficiency and de-carbonization in all sectors; encourage the development and rapid deployment of low-emitting and zero-emitting energy and transportation technologies; and provide incentives to reduce emissions from deforestation and harmful land management practices; as well as other related actions. Emphasis is placed on taking proactive advantage of existing technologies and accelerating promising development of new ones in order to significantly increase energy efficiency, dramatically expand the use of non-fossil fuel energy sources, and greatly reduce emissions from the fossil fuels likely to remain in use. Companies themselves pledge to take action in their own operations as well, from seeking reductions of their own emissions to working to increase public and industry understanding of both the risks of climate change and potential solutions.

"Of course, addressing climate change involves risks and costs. But much greater is the risk of failing to act," said Alain Belda, Chairman and CEO of Alcoa, the world's leading producer of aluminum. "I am convinced that we can build a global plan of action on climate change in ways that create more economic opportunities than risks. The work of the Global Roundtable on Climate Change is an excellent example of the type of effort needed to extend the climate change issue from one of talk to one of action."

Individuals can also take a step toward combating climate change by adding their name to a growing global call for action at www.NextGenerationEarth.org. The Web site, launched on Feb. 19, gives people an opportunity to have their voices heard on issues of global well being and environmental sustainability. The climate principles on the Web site are based on elements of the Roundtable's Joint Statement.

For more information about the Global Roundtable on Climate Change, please visit <http://www.earthinstitute.columbia.edu/grocc/>

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