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MAJOR BUSINESSES AND ENVIRONMENTAL LEADERS UNITE TO CALL FOR SWIFT ACTION ON GLOBAL CLIMATE CHANGE

*U.S. Climate Action Partnership
Cites Environmental and Economic Benefits*

WASHINGTON, D.C. Jan. 22, 2007 – A diverse group of U.S.-based businesses and leading environmental organizations today called on the federal government to quickly enact strong national legislation to achieve significant reductions of greenhouse gas emissions. The group said any delay in action to control emissions increases the risk of unavoidable consequences that could necessitate even steeper reductions in the future.

This unprecedented alliance, called the U.S. Climate Action Partnership (USCAP), consists of market leaders Alcoa, BP America, Caterpillar, Duke Energy, DuPont, FPL Group, General Electric, Lehman Brothers, PG&E, and PNM Resources, along with four leading non-governmental organizations – Environmental Defense, Natural Resources Defense Council, Pew Center on Global Climate Change, and World Resources Institute.

At a news conference today at the National Press Club, USCAP issued a landmark set of principles and recommendations to underscore the urgent need for a policy framework on climate change. The solutions-based report, titled *A Call for Action*, lays out a blueprint for a mandatory economy-wide, market-driven approach to climate protection.

“The time has come for constructive action that draws strength equally from business, government, and non-governmental stakeholders,” said Jeff Immelt, Chairman and CEO of General Electric. “These recommendations should catalyze legislative action that encourages innovation and fosters economic growth while enhancing energy security and balance of trade, ensuring U.S. leadership on an issue of significance to our country and the world.”

USCAP’s recommendations [see attachment or visit <http://www.us-cap.org/ClimateReport.pdf>] are based on the following six principles:

- Account for the global dimensions of climate change;
- Recognize the importance of technology;
- Be environmentally effective;
- Create economic opportunity and advantage;
- Be fair to sectors disproportionately impacted; and
- Recognize and encourage early action.

The principles and the recommendations outlined in *A Call for Action* are the result of a year-long collaboration motivated by the shared goal of slowing, stopping and reversing the growth of greenhouse gas (GHG) emissions over the shortest period of time reasonably achievable.

This unique cooperation of business and environmental leaders is a clear signal to lawmakers that legislative action is urgently needed. This non-partisan effort was driven by the top executives from member organizations—companies with a combined market capitalization of more than \$750 billion and environmental groups with more than one million members worldwide and global policy influence.

A Call for Action reflects a growing public concern about global warming. A recent TIME magazine/ABC News/Stanford University poll finds that a significant majority of Americans, about 85 percent, say they believe global warming is probably happening. An even larger percentage, 88 percent, say they think global warming threatens future generations.

USCAP urges policy makers to enact a policy framework for mandatory reductions of GHG emissions from major emitting sectors, including large stationary sources and transportation, and energy use in commercial and residential buildings. The cornerstone of this approach would be a cap-and-trade program. The environmental goal is to reduce global atmospheric GHG concentrations to a level that minimizes large-scale adverse impacts to humans and the natural environment. The group recommends Congress provide leadership and establish short- and mid-term emission reduction targets; a national program to accelerate technology research, development and deployment; and approaches to encourage action by other countries, including those in the developing world, as ultimately the solution must be global.

“The Climate Action Partnership recognizes that the undertaking to address climate change is an enormous one, and should not be underestimated,” said Jonathan Lash, President of the World Resources Institute. “But enacting environmentally effective, economically sustainable and fair climate change law must be a national priority.”

USCAP believes that programs to encourage efficiency and to promote cleaner technologies in the Energy Policy Act of 2005 enacted by the last Congress and supported by the President were a good step. However, they alone cannot get us to where we need to be on the climate change issue. A mandatory system is needed that sets clear, predictable, market-based requirements to reduce greenhouse gas emissions.

The members of USCAP pledge to work with the President, the Congress and other stakeholders to confront this vital global challenge.

NOTE TO EDITOR: A full copy of *A Call for Action* and background information on the U.S. Climate Action Partnership may be found at www.us-cap.org.