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## Remarks By John McCain on Climate Change Policy

May 12, 2008

ARLINGTON, VA -- U.S. Senator John McCain delivered the following remarks as prepared for delivery at the Vestas Training Facility, in Portland, OR:

Thank you all very much. I appreciate the hospitality of Vestas Wind Technology. Today is a kind of test run for the company. They've got wind technicians here, wind studies, and all these wind turbines, but there's no wind. So now I know why they asked me to come give a speech.

Every day, when there are no reporters and cameras around to draw attention to it, this company and others like it are doing important work. And what we see here is just a glimpse of much bigger things to come. Wind power is one of many alternative energy sources that are changing our economy for the better. And one day they will change our economy forever.

Wind is a clean and predictable source of energy, and about as renewable as anything on earth. Along with solar power, fuel-cell technology, cleaner burning fuels and other new energy sources, wind power will bring America closer to energy independence. Our economy depends upon clean and affordable alternatives to fossil fuels, and so, in many ways, does our security. A large share of the world's oil reserves is controlled by foreign powers that do not have our interests at heart. And as our reliance on oil passes away, their power will vanish with it.

In the coming weeks, I intend to address many of the great challenges that America's energy policies must meet. When we debate energy bills in Washington, it should be more than a competition among industries for special favors, subsidies, and tax breaks. In the Congress, we need to send the special interests on their way -- without their favors and subsidies. We need to draw on the best ideas of both parties, and on all the resources a free market can provide. We need to keep our eyes on big goals in energy policy, the serious dangers, and the common interests of the American people.

Today I'd like to focus on just one of those challenges, and among environmental dangers it is surely the most serious of all. Whether we call it "climate change" or "global warming," in the end we're all left with the same set of facts. The facts of global warming demand our urgent attention, especially in Washington. Good stewardship, prudence, and simple commonsense demand that we to act meet the challenge, and act quickly.

Some of the most compelling evidence of global warming comes to us from NASA. No longer do we need to rely on guesswork and computer modeling, because satellite images reveal a dramatic disappearance of glaciers, Antarctic ice shelves and polar ice sheets. And I've seen some of this evidence up close. A few years ago I traveled to the area of Svalbard, Norway, a group of islands in the Arctic Ocean. I was shown the southernmost point where a glacier had reached twenty years earlier. From there, we had to venture northward up the fjord to see where that same glacier ends today -- because all the rest has melted. On a trip to Alaska, I heard about a national park visitor's center that was built to offer a picture-perfect view of a large glacier. Problem is, the glacier is gone. A work of nature that took ages to form had melted away in a matter of decades.

Our scientists have also seen and measured reduced snowpack, with earlier runoffs in the Pacific Northwest and elsewhere. We have seen sustained drought in the Southwest, and across the world average temperatures that seem to reach new records every few years. We have seen a higher incidence of extreme weather events. In the frozen wilds of Alaska, the Arctic, Antarctic, and elsewhere, wildlife biologists have noted sudden changes in animal migration patterns, a loss of their habitat, a rise in sea levels. And you would think that if the polar bears, walruses, and sea birds have the good sense to respond to new conditions and new dangers, then humanity can respond as well.

We have many advantages in the fight against global warming, but time is not one of them. Instead of idly debating the precise extent of global warming, or the precise timeline of global warming, we need to deal with the central facts of rising temperatures, rising waters, and all the endless troubles that global warming will bring. We stand warned by serious and credible scientists across the world that time is short and the dangers are great. The most relevant question now is whether our own government is equal to the challenge.

There are vital measures we can take in the short term, even as we focus on long-term policies to mitigate the effects of global warming. In the years ahead, we are likely to see reduced water supplies, more forest fires than in previous decades, changes in crop production, more heat waves afflicting our cities and a greater intensity in storms. Each one of these consequences of climate change will require policies to protect our citizens, especially those most vulnerable to violent weather. Each one will require new precautions in the repair and construction of our roads, bridges, railways, seawalls and other infrastructure. Some state and local

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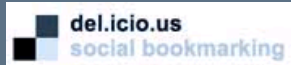


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governments have already begun their planning and preparation for extreme events and other impacts of climate change. The federal government can help them in many ways, above all by coordinating their efforts, and I am committed to providing that support.

To lead in this effort, however, our government must strike at the source of the problem -- with reforms that only Congress can enact and the president can sign. We know that greenhouse gasses are heavily implicated as a cause of climate change. And we know that among all greenhouse gasses, the worst by far is the carbon-dioxide that results from fossil-fuel combustion. Yet for all the good work of entrepreneurs and inventors in finding cleaner and better technologies, the fundamental incentives of the market are still on the side of carbon-based energy. This has to change before we can make the decisive shift away from fossil fuels.

For the market to do more, government must do more by opening new paths of invention and ingenuity. And we must do this in a way that gives American businesses new incentives and new rewards to seek, instead of just giving them new taxes to pay and new orders to follow. The most direct way to achieve this is through a system that sets clear limits on all greenhouse gases, while also allowing the sale of rights to excess emissions. And this is the proposal I will submit to the Congress if I am elected president -- a cap-and-trade system to change the dynamic of our energy economy.

As a program under the Clean Air Act, the cap-and-trade system achieved enormous success in ridding the air of acid rain. And the same approach that brought a decline in sulfur dioxide emissions can have an equally dramatic and permanent effect on carbon emissions. Instantly, automakers, coal companies, power plants, and every other enterprise in America would have an incentive to reduce carbon emissions, because when they go under those limits they can sell the balance of permitted emissions for cash. As never before, the market would reward any person or company that seeks to invent, improve, or acquire alternatives to carbon-based energy. It is very hard to picture venture capitalists, corporate planners, small businesses and environmentalists all working to the same good purpose. But such cooperation is actually possible in the case of climate change, and this reform will set it in motion.

The people of this country have a genius for adapting, solving problems, and inventing new and better ways to accomplish our goals. But the federal government can't just summon those talents by command -- only the free market can draw them out. A cap-and-trade policy will send a signal that will be heard and welcomed all across the American economy. Those who want clean coal technology, more wind and solar, nuclear power, biomass and bio-fuels will have their opportunity through a new market that rewards those and other innovations in clean energy. The market will evolve, too, by requiring sensible reductions in greenhouse gases, but also by allowing full flexibility in how industry meets that requirement. Entrepreneurs and firms will know which energy investments they should make. And the highest rewards will go to those who make the smartest, safest, most responsible choices. A cap-and-trade reform will also create a profitable opportunity for rural America to receive market-based payments -- instead of government subsidies -- for the conservation practices that store carbon in the soils of our nation's farms.

We will cap emissions according to specific goals, measuring progress by reference to past carbon emissions. By the year 2012, we will seek a return to 2005 levels of emission, by 2020, a return to 1990 levels, and so on until we have achieved at least a reduction of sixty percent below 1990 levels by the year 2050. In the course of time, it may be that new ideas and technologies will come along that we can hardly imagine today, allowing all industries to change with a speed that will surprise us. More likely, however, there will be some companies that need extra emissions rights, and they will be able to buy them. The system to meet these targets and timetables will give these companies extra time to adapt -- and that is good economic policy. It is also a matter of simple fairness, because the cap-and-trade system will create jobs, improve livelihoods, and strengthen futures across our country.

The goal in all of this is to assure an energy supply that is safe, secure, diverse, and domestic. And in pursuit of these objectives, we cannot afford to take economic growth and job creation for granted. A strong and growing economy is essential to all of our goals, and especially the goal of finding alternatives to carbon-based technology. We want to turn the American economy toward cleaner and safer energy sources. And you can't achieve that by imposing costs that the American economy cannot sustain.

As part of my cap-and-trade incentives, I will also propose to include the purchase of offsets from those outside the scope of the trading system. This will broaden the array of rewards for reduced emissions, while also lowering the costs of compliance with our new emissions standards. Through the sale of offsets -- and with strict standards to assure that reductions are real -- our agricultural sector alone can provide as much as forty percent of the overall reductions we will require in greenhouse gas emissions. And in the short term, farmers and ranchers can do it in some of the most cost-effective ways.

Over time, an increasing fraction of permits for emissions could be supplied by auction, yielding federal revenues that can be put to good use. Under my plan, we will apply these and other federal funds to help build the infrastructure of a post-carbon economy. We will support projects to advance technologies that capture and store carbon emissions. We will assist in transmitting wind- and solar-generated power from states that have them to states that need them. We will add to current federal efforts to develop promising technologies, such as plug-ins, hybrids, flex-fuel vehicles, and hydrogen-powered cars and trucks. We will also establish clear standards in government-funded research, to make sure that funding is effective and focused on the right goals.

And to create greater demand for the best technologies and practices in energy conservation, we will use the purchasing power of the United States government. Our government can hardly expect citizens and private businesses to adopt or invest in low-carbon technologies when it doesn't always hold itself to the same standard. We need to set a better example in Washington, by consistently applying the best environmental standards to every purchase our government makes.

As we move toward all of these goals, and over time put the age of fossil fuels behind us, we must consider

every alternative source of power, and that includes nuclear power. When our cap-and-trade policy is in place, there will be a sudden and sustained pursuit in the market for new investment opportunities in low-emission fuel sources. And here we have a known, proven energy source that requires exactly zero emissions. We have 104 nuclear reactors in our country, generating about twenty percent of our electricity. These reactors alone spare the atmosphere from about 700 million metric tons of carbon dioxide that would otherwise be released every year. That's the annual equivalent of nearly all emissions from all the cars we drive in America. Europe, for its part, has 197 reactors in operation, and nations including France and Belgium derive more than half their electricity from nuclear power. Those good practices contribute to the more than two billion metric tons of carbon dioxide avoided every year, worldwide, because of nuclear energy. It doesn't take a leap in logic to conclude that if we want to arrest global warming, then nuclear energy is a powerful ally in that cause.

In a cap-and-trade energy economy, the cost of building new reactors will be less prohibitive. The incentives to invest in a mature, zero-emissions technology will be stronger. New research and innovation will help the industry to overcome the well known drawbacks to nuclear power, such as the transport and storage of waste. And our government can help in these efforts. We can support research to extend the use of existing plants. Above all, we must make certain that every plant in America is safe from the designs of terrorists. And when all of this is assured, it will be time again to expand our use of one of the cleanest, safest, and most reliable sources of energy on earth.

For all of the last century, the profit motive basically led in one direction -- toward machines, methods, and industries that used oil and gas. Enormous good came from that industrial growth, and we are all the beneficiaries of the national prosperity it built. But there were costs we weren't counting, and often hardly noticed. And these terrible costs have added up now, in the atmosphere, in the oceans, and all across the natural world. They are no longer tenable, sustainable, or defensible. And what better way to correct past errors than to turn the creative energies of the free market in the other direction? Under the cap-and-trade system, this can happen. In all its power, the profit motive will suddenly begin to shift and point the other way toward cleaner fuels, wiser ways, and a healthier planet.

As a nation, we make our own environmental plans and our own resolutions. But working with other nations to arrest climate change can be an even tougher proposition. One of the greatest difficulties is to gain the cooperation of China. That nation today is dealing with a catastrophic earthquake and the loss of thousands of citizens, including many children and students. The United States government has offered to help in any way possible, and all of us hope that rescuers will be able to save more lives at a terrible time for the people of the Sichuan Province.

In addressing the problem of climate change, cooperation from the government of China will be essential. China, India, and other developing economic powers in particular are among the greatest contributors to global warming today -- increasing carbon emissions at a furious pace -- and they are not receptive to international standards. Nor do they think that we in the industrialized world are in any position to preach the good news of carbon-emission control. We made most of our contributions to global warming before anyone knew about global warming.

This set of facts and perceived self-interests proved the undoing of the Kyoto Protocols. As president, I will have to deal with the same set of facts. I will not shirk the mantle of leadership that the United States bears. I will not permit eight long years to pass without serious action on serious challenges. I will not accept the same dead-end of failed diplomacy that claimed Kyoto. The United States will lead and will lead with a different approach -- an approach that speaks to the interests and obligations of every nation.

Shared dangers mean shared duties, and global problems require global cooperation. The United States and our friends in Europe cannot alone deal with the threat of global warming. No nation should be exempted from its obligations. And least of all should we make exceptions for the very countries that are accelerating carbon emissions while the rest of us seek to reduce emissions. If we are going to establish meaningful environmental protocols, then they must include the two nations that have the potential to pollute the air faster, and in greater annual volume, than any nation ever in history.

At the same time, we will continue in good faith to negotiate with China and other nations to enact the standards and controls that are in the interest of every nation -- whatever their stage of economic development. And America can take the lead in offering these developing nations the low-carbon technologies that we will make and they will need. One good idea or invention to reduce carbon emissions is worth a thousand finely crafted proposals at a conference table. And the governments of these developing economic powers will soon recognize, as America is beginning to do, their urgent need for cleaner-burning fuels and safer sources of energy.

If the efforts to negotiate an international solution that includes China and India do not succeed, we still have an obligation to act.

In my approach to global climate-control efforts, we will apply the principle of equal treatment. We will apply the same environmental standards to industries in China, India, and elsewhere that we apply to our own industries. And if industrializing countries seek an economic advantage by evading those standards, I would work with the European Union and other like-minded governments that plan to address the global warming problem to develop effective diplomacy, effect a transfer of technology, or other means to engage those countries that decline to enact a similar cap.

For all of its historical disregard of environmental standards, it cannot have escaped the attention of the Chinese regime that China's skies are dangerously polluted, its beautiful rivers are dying, its grasslands vanishing, its coastlines receding, and its own glaciers melting. We know many of these signs from our own experience -- from environmental lessons learned the hard way. And today, all the world knows that they are the signs of even greater trouble to come. Pressing on blindly with uncontrolled carbon emissions is in no one's interest, especially China's. And the rest of the world stands ready to help.

Like other environmental challenges -- only more so -- global warming presents a test of foresight, of political courage, and of the unselfish concern that one generation owes to the next. We need to think straight about the dangers ahead, and to meet the problem with all the resources of human ingenuity at our disposal. We Americans like to say that there is no problem we can't solve, however complicated, and no obstacle we cannot overcome if we meet it together. I believe this about our country. I know this about our country. And now it is time for us to show those qualities once again.

Thank you.

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