

30 October 2003

Sen. McCain Calls for National Action on Climate Change

Arizona senator's op-ed article in The Wall Street Journal

(This column by John McCain, Republican senator from Arizona and chairman of the Senate's Commerce, Science, and Transportation Committee, was published in The Wall Street Journal October 30 and is in the public domain. No republication restrictions.)

(begin byliner)

Fight Global Warming for \$20 a Year ...
By John McCain

For too long, the national debate on climate change has been deadlocked. On one side are those calling for deep cuts in greenhouse gas emissions, despite the economic costs. On the other side are many business leaders who have played down the global warming threat, fearing that new regulations will cut their profits and their payrolls. The debate on global warming itself has become overheated with acrimony and polluted by misinformation.

It is time we break this dangerous deadlock. Today, the Senate is expected to debate and vote on the Climate Stewardship Act, a bill introduced by Sen. Joe Lieberman and me. The vote on our legislation will mark a defining moment in the movement to tackle global warming in a serious and responsible way.

According to a recent Zogby poll, 75% of 1,200 citizens polled supported requiring major industries to reduce their greenhouse gas emissions. The American public clearly understands that we need to face up to the threat of global warming. Senators now have to choose between the public's overwhelming support for action and those industry lobbyists who ignore scientific consensus and want to further delay action on this critical environmental problem.

The terms of the current debate are skewed. Environmental protection and economic growth are not mutually exclusive. In fact, in the long run, they are mutually reinforcing. Understanding this requires that we transcend the current zero-sum thinking about climate change and make the correct cost comparison. The question is not whether the costs of doing business will rise if emissions caps are imposed. The real question is how much it will cost business -- and the American people -- in the near future if we fail to tackle this growing threat now.

Taking action to protect the environment is not cost free -- but the costs of our approach are reasonable and affordable, by any measure. A recent MIT study estimated that the McCain-Lieberman bill, as amended, would cost approximately \$20 per household per year and analysts predict that the impact on our nation's GDP would be no more than 0.01%.

But, compare this to the costs of inaction. According to a U.N. study, every ton of greenhouse gas emitted into our atmosphere costs each American up to \$160 per year -- and we are currently emitting billions of tons each year. Property lost to rising sea levels, cropland lost to drought and revenues lost to dwindling fishing stocks caused by global warming also represent real costs -- not to mention the immeasurable damage to Americans' health and quality of living.

If we continue to procrastinate on climate change, the price tag will only grow. Preventing pollution now will most certainly cost less than cleaning it up later, as nearly any cost-conscious CFO would admit.

Add to this the potential economic benefits from tackling global warming. Two major corporations have found tackling global warming to be cost-effective: Dupont decided to reduce its emissions to 65% below its 1990 level and British Petroleum committed to reducing its emissions to 10% below its 1990 level. Both companies have reported cost savings as a result of their actions, with Dupont reaping \$1.5 billion and BP \$650 million as a result of their environment-friendly moves. Other industries also stand to benefit. Farmers and ranchers would be able to profit by adopting pro-environment practices, such as increasing carbon levels in their land, and selling emission credits to polluters. Such market-based incentives encourage the private sector to make and sell more efficient and cleaner energy technologies.

Furthermore, action on climate change will make American companies more competitive in the global marketplace. Over the next 20 years, \$10 trillion to \$20 trillion will be spent globally on new energy technologies. To tap into this growing market and reap the profits, U.S. companies must innovate like their Japanese and European competitors who are currently forced to comply with more stringent environmental regulations. Action on climate change could spark an American-led revolution in environmental technology innovation.

Sen. Lieberman and I have worked with both industry and environmentalists to craft the Climate Stewardship Act -- the first serious, balanced, bipartisan legislation to address global warming in years. The McCain-Lieberman bill sets real global warming targets but also gives industry the flexibility and incentives to meet them. And to make the Climate Stewardship Act even more acceptable to the business community, we are introducing an amendment that would implement only the first phase of emission cuts. This will accomplish the twin goals of reducing emissions in the short term, while providing market-based flexibility to minimize the cost to industry.

It is imperative that we take action now on the national level to slow the progression of climatic change and stem environmental impacts such as further melting of the ice caps, rise of sea level, spread of disease, migration of species, destruction of the coral reefs and more frequent and severe storms. The costs of inaction are prohibitive and unacceptable. It is time to join with the rest of the world and act in the interest of our future environmental and economic well-being.

(Mr. McCain, the senior Republican senator from Arizona, is chairman of the Commerce, Science, and Transportation Committee.)

(end byliner)

(Distributed by the Bureau of International Information Programs, U.S. Department of State. Web site: <http://usinfo.state.gov>)

[get xml version](#)

This page printed from: <http://usinfo.state.gov/xarchives/display.html?p=washfile-english&y=2003&m=October&x=20031030083931nosnhojb0.8110773&t=gi/gi-latest.html>