



U.S.-Japan High-Level Consultations Working Groups

Dr. Harlan L. Watson, Senior Climate Negotiator and Special Representative

Remarks to Japanese Journalists at the U. S. Embassy in Japan

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Thank you for coming to this press conference this afternoon and for the opportunity to address the U.S. climate change policy.

I am delighted to be in Japan and to have chaired the U.S. side at the second meetings of the U.S.-Japan High-Level Consultations Working Groups on Climate Change Science and Technology and on Developing Countries, February 25-26, 2002. These meetings were conducted under the June 30, 2001 agreement of President George W. Bush and Prime Minister Junichiro Koizumi to undertake "high-level U.S.-Japan government-to-government consultations to explore common ground and areas for common action on climate change."

The Climate Change Science and Technology Working Group, which met Monday and Tuesday – February 25 and 26 – agreed to cooperate on a broad range of joint climate change science and technology research activities. And the Developing Country Working Group, which met Wednesday, February 27, had rich and fruitful discussions on a broad range of developing country issues, and found many areas of common views.

President Bush's climate change policy announced on February 14, 2002, commits the United States to an aggressive new strategy to reduce its greenhouse gas emissions relative to the size of its economy. The U.S. will do this by cutting its greenhouse gas intensity (GHG) – how much it emits per unit of economic activity – by 18% over the next 10 years. This will set the U.S. on a path to slow the growth of its greenhouse gas emissions and, as science justifies, to stop and then reverse the growth of emissions.

As the President stated, it is the common sense way to measure progress. The United States and, indeed, all nations of the world, must have economic growth – growth to create opportunity and growth to create a higher quality of life for its citizens. Growth is also what pays for investments in clean technologies, increased conservation, and energy efficiency.

By significantly slowing the growth of greenhouse gases, this policy will put the United States on a path toward stabilizing GHG concentration in the atmosphere in the long run, while sustaining the economic growth needed to finance our investments in a new, cleaner energy structure. The U.S. is already improving its GHG intensity; new policies and programs will accelerate that progress, avoiding more than 500 million metric tons of GHG emissions over the next 10 years – the equivalent of taking 70 million cars, or nearly one out of every three – off the road.

Rather than making drastic reductions in greenhouse gas emissions that would put millions of Americans out of work and undermine our ability to make long-term investments in clean energy – as the Kyoto Protocol would have required – the President's growth-based approach will accelerate the development of new technologies and encourage partnerships on climate change issues with the developing world.

President Bush's climate change policy encompasses a comprehensive range of new and expanded domestic and international components, including:

- **Unprecedented funding for climate change-related programs** by providing \$4.5 billion in FY 2003 for global climate change-related activities – a \$700 million increase. This includes nearly \$1.8 billion for climate change science, \$1.3 billion for climate technologies, and \$555 million for the first year of funding for a 5-year, \$4.6 billion commitment to tax credits for renewable energy and energy efficient sources and technologies.
- **Expanded use of clean energy technologies**, including renewable energy and clean coal technology, as well as nuclear power, which produces no greenhouse gas emissions.

- **Improvements in the transportation sector** to safely improve fuel economy for our cars and our trucks.
- **Incentives for sequestration of carbon** to increase the amount of carbon stored by America's farms and forests.
- **A new tool to measure and credit emissions reductions and to protect and provide transferable credit for emission reductions** by improvement of the current U.S. greenhouse gas (GHG) registry to enhance measurement accuracy, reliability and verifiability, working with and taking into account emerging domestic and international approaches. These improvements will give businesses incentives to invest in new, cleaner technology and voluntarily reduce greenhouse gas emissions. The President has directed the Secretary of Energy to recommend reforms to: (1) ensure that businesses that register voluntary reductions are not penalized under a future climate policy, and (2) give credit to companies that can show real emissions reductions.
- **Business sector challenges** to encourage companies to develop long-term comprehensive climate change strategies.
- **Enhanced support in the developing world** for science and technology research, development and transfer.
- **Reviewing Progress on Climate Change and Taking Additional Action if Necessary in 2012**, which may include a broad, market-based program, as well as additional initiatives to accelerate technology. If, in 2012, we find that we are not on track toward meeting our goal, and sound science justifies further policy action, the United States will respond with additional measures that may include a broad, market-based program as well as additional incentives and voluntary measures designed to accelerate technology development and deployment.

In closing, I want to recall President Bush's statement that "to address climate change, we need to recognize that economic growth and environmental protection go hand in hand. Affluent societies are the ones that demand, and can therefore afford, the most environmental protection. Prosperity is what allows us to commit more and more resources to environmental protection. And in the coming decades, the world needs to develop and deploy billions of dollars of technologies that generate energy in cleaner ways. And we need strong economic growth to make that possible." Thank you.

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