

Congressman Edward J. Markey



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Investing in Climate Action and Protection Act

**Opening Statement of Edward J. Markey
Energy & Air Quality Subcommittee Hearing
“Legislative Proposals to Reduce Greenhouse Gas Emissions: An Overview”
June 19, 2008**

Mr. Chairman, I want to thank you and Chairman Dingell for holding this hearing to consider proposed climate legislation, including the Investing in Climate Action and Protection Act – or iCAP – which I introduced earlier this month.

The scientific debate on global warming is over. The chorus for action is deafening, and the costs of delay grow by the day. We must act now to cap heat-trapping pollution and spark a clean energy revolution that will save the planet and return America to a position of economic and moral leadership.

We can only do that by enacting legislation that satisfies four core principles:

One, we must reduce greenhouse gas emissions quickly and deeply enough to avoid dangerous global warming: at least 80 percent by 2050.

Two, we must transition America to a clean energy economy by investing aggressively in efficiency and renewable energy technologies.

Three, we must avoid windfalls for polluters and protect American consumers and workers, using climate legislation as a vehicle to create jobs and grow our economy.

Four, we must help defend vulnerable communities and ecosystems against those impacts of global warming that, unfortunately, can no longer be avoided.

I can only support legislation that satisfies these principles – which are set forth in a letter to the Speaker that Mr. Waxman, Mr. Inslee, and I have circulated and which 80 members (including 6 on this subcommittee) have signed.

The iCAP bill reflects these principles. It sets up a “cap and invest” system that is science-based, consumer-focused, market-fueled, and technology-driven. It reduces covered emissions by 85 percent by 2050. It makes polluters pay, by auctioning 100 percent of pollution allowances by 2020. iCAP returns over half the proceeds directly to consumers through tax credits and rebates. The result? 80 percent of Americans would receive benefits and two-thirds of U.S. households would be fully compensated for any cost increases from the bill. iCAP invests trillions of dollars in efficiency, clean energy technologies, and in American farmers, workers, and communities. Finally, it sets up a system of “carrots” and “sticks” to ensure that countries like China and India will take comparable action.

I look forward to working with Chairman Dingell, Chairman Boucher, and the other members of the Committee to develop climate legislation that is effective and fair. iCAP provides a model, and I will work to build support for this approach.

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