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CEOs: Global warming calls for credit crunch-style action

International collaboration to achieve solid commitments by all participating countries and more investment in low carbon technologies is needed to allay a far greater crisis than the credit crunch, conclude four prominent, international CEO's, in an analysis published on Wednesday 19 November by the Copenhagen Climate Council.

"The reaction to the credit crisis has shown that an internationally coordinated, bold response to a global challenge is possible," say Samuel A. DiPiazza Jr. CEO of PricewaterhouseCoopers International Ltd, James E. Rogers, CEO of Duke Energy, Anders Eldrup, CEO of DONG Energy and Rob Morrison, chairman of CLSA Asia-Pacific Markets.

DiPiazza adds: "When world leaders meet in Copenhagen in December 2009 to set out a new global climate treaty it is vital that they remember this lesson. The international business community is expecting an ambitious and globally coordinated framework to limit the impacts of climate change which utilises all the tools in the box, including mobilising markets and reforming institutions and regulations."

In strikingly clear terms for a statement by private sector operators, the essay, *Tackling emissions growth: The Role of Markets and Government Regulation,* stresses the need for a clear and real price on carbon dioxide emissions, and a cap on greenhouse gases to be decided by the latest at the 2009 United Nations Climate Change Conference in Copenhagen (COP15). This will steer choices for consumers, businesses and governments over the coming decades and would form the basis of a low carbon economy throughout the decades leading up to 2050.

The onslaught of the financial crisis, with its history of ignored warnings, highlights the risks and dangers of doing nothing. The potential impacts of climate change could significantly reduce global consumption, research shows. At the same time, addressing the issue early, with the expenditure of 1 percent of GDP, could substantially reduce the risks of more serious impacts. The acceleration in global warming and the associated economic costs call for global crisis action on par with last weekend's G20 Summit on Financial Markets and the World Economy in Washington.

The authors encourage world leaders to put a price on greenhouse gas emissions and further call for:

- Well regulated carbon markets, to include more sectors and countries, better linked and more ambitious in terms of setting deeper, longer-term emissions cuts
- Governments to compliment market measures with non-market regulations, such as cost-effective standards on fuel and energy efficiency in transport and homes, and encourage more sustainable practices
- More direct government investment, through public-private partnerships to support the development and early stage demonstration and deployment of clean technology, such as carbon capture and storage.

The Copenhagen Council Thought Leadership Series is a collection of inspirational, concise and clearly argued pieces from some of the world's best thinkers and business leaders on climate change. The pieces will provide input to the World Business Summit on Climate change in May 2009. Authored by global investors, scientists, designers, CEO's entrepreneurs and policy makers are designed to send strong messages to COP 15 on how to remove barriers and create incentives for implementation of new solutions in a post-Kyoto framework.

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Notes to Editors:

About Copenhagen Climate Council:

The Copenhagen Climate Council is an international initiative that brings together leading authorities on climate change, including the world's most renowned scientists, business leaders and diplomats, who are dedicated to turning the challenges of climate change into new opportunities.

The goal of the Copenhagen Climate Council is to create a constructive and positive global dialogue based on effective solutions to climate change. The recommendations of the Council are delivered directly to the Danish government, which will take them forward to the UN COP15 Climate Summit in December 2009. This gives businesses a voice at the negotiating table and the opportunity to help build a workable framework to tackle climate change.

Additional quotes from the authors:

James E. Rogers, CEO, Duke Energy Corporation, says: "We believe it will be vital to put a clear and real price on carbon dioxide emissions from all fossil fuels that can steer choices of consumers, businesses and governments over the coming years and decades.

"Any global agreement on climate change should have short and long-term commitments from all countries, even if developing countries' 'caps' are based on a 'business as usual' emissions path for the near-term. This would solve the problems of leakage and uneven burden sharing."

He adds: "Direct government intervention in enabling the research, development and full-scale demonstration of technologies that will play a critical role in reducing greenhouse gas emissions, notably carbon capture and storage, will be needed in addition to the incentive provided by carbon markets."

Anders Eldrup, CEO of DONG Energy, says: "To reduce CO_2 emissions effectively we need a broader regulatory framework than we have today. Internationally, we need to develop a more effective system of emissions trading. On a national level, increased public support for R&D, new technology and higher energy efficiency standards are key tools to reduce emissions. Climate change stems from a plurality of reasons so the framework should have a plural and broad scope, targeting emissions from all sectors of the economy, including energy, transportation and agriculture."

Rob Morrison, Chairman of CLSA Asia Pacific Markets, says the international response to the global credit crisis demonstrated that effective and decisive action can be taken when necessity demands.

He adds: "The climate crisis requires even swifter action to avoid irreversible changes to the planet that will see devastating consequences. Carbon emissions must be reduced urgently and to do so, it is clear that the public and private sectors must work together via a combination of clear international emission targets, targeted regulation, increased investment in new technologies and intensive focus on energy efficiency in production processes and product mixes."

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