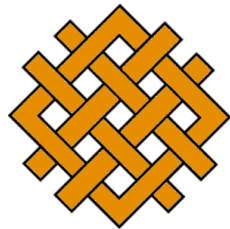


# ***A Few US Comments***

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IETA Side Event, Nairobi, Kenya  
November 2006



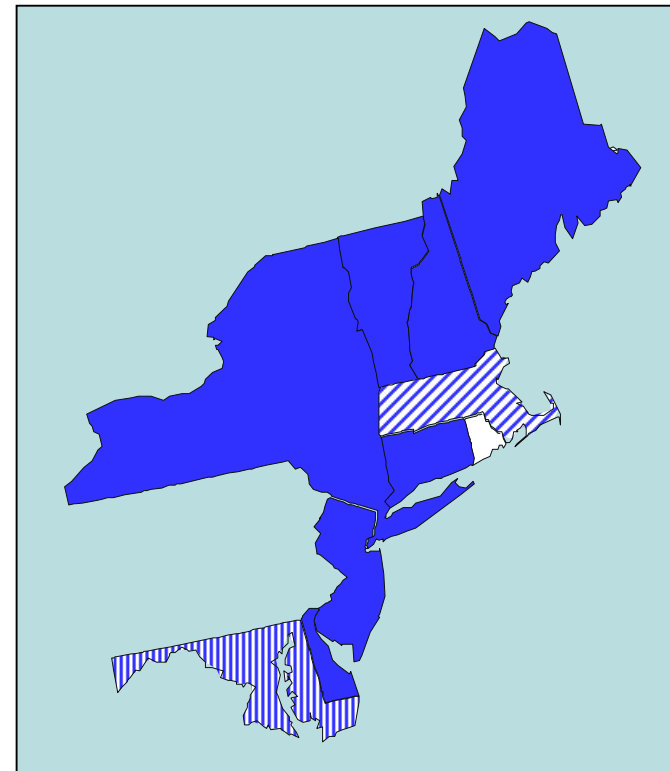
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# US market developing too



- Goal: A regional cap-and-trade program initially covering CO<sub>2</sub> emissions from power plants
  - Stabilize emissions at base levels through 2014
  - Reduce by 10% by 2018
- Region statistics:
  - 7 states represent 7% US total GHG emissions
  - $\cong$  1.5% of world GHG emissions ( $\cong$  Australia, rank 15<sup>th</sup>)
- Other states: MD (just signed), MA (expected to rejoin with new governor)



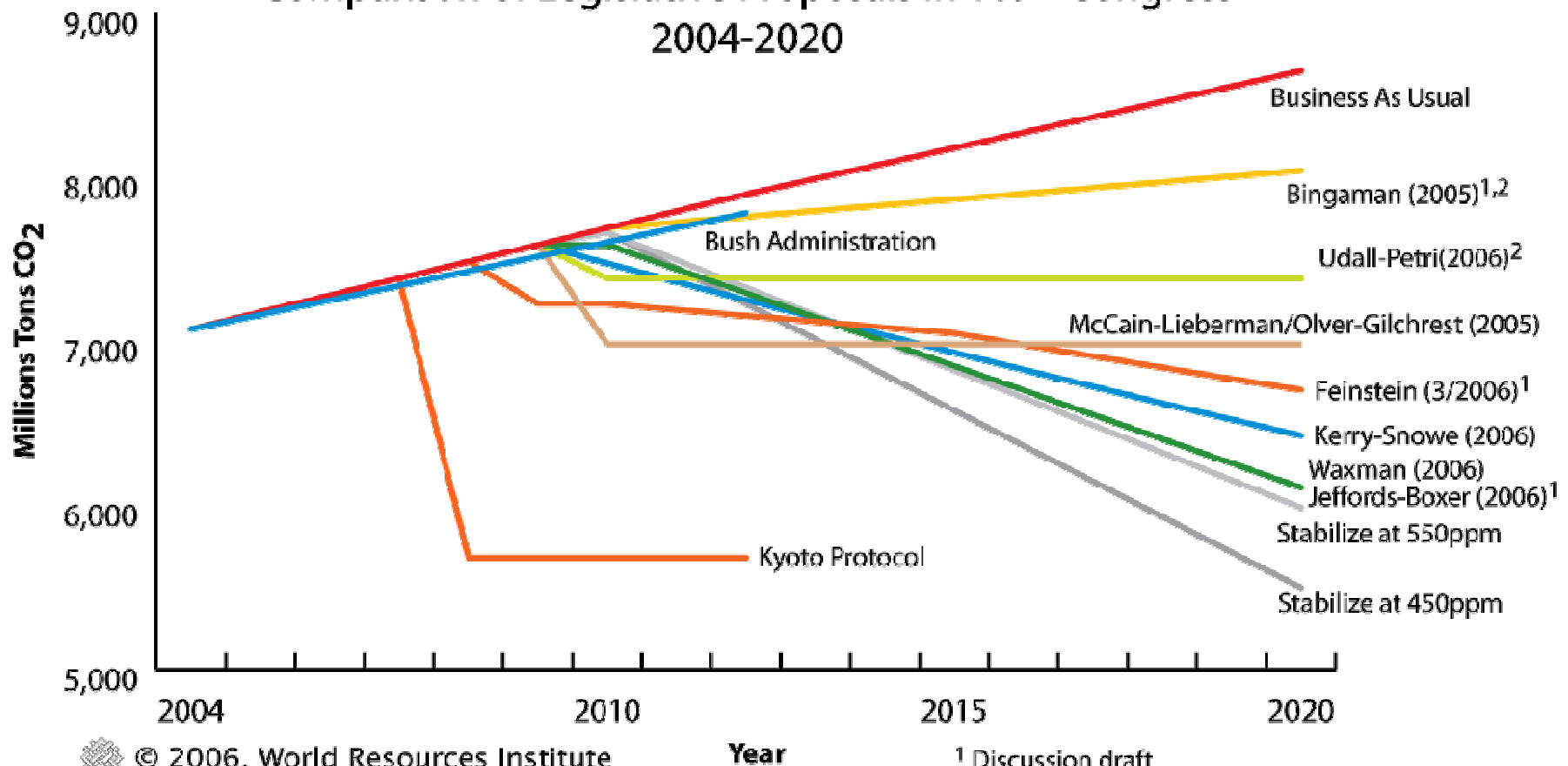
# CALIFORNIA

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- Global Warming Solutions Act (signed September 27, 2006):
  - Caps California's greenhouse gas emissions at 1990 levels by 2020.
  - Requires the State Air Resources Board to establish a program for statewide greenhouse gas emissions reporting and to monitor and enforce compliance with this program.
  - Authorizes the state board to adopt market-based compliance mechanisms including cap-and-trade.
- Links to RGGI: On October 16, 2006, Governor Schwarzenegger met with New York Governor Pataki to explore how California's future greenhouse gas (GHG) emissions credit market and the Northeastern and Mid-Atlantic state's Regional Greenhouse Gas Initiative (RGGI) can be linked; CA announced an executive order to begin implementation of AB 32 that directs the California Air Resources Board to build a trading framework that works with RGGI.
- In June 2005 Governor Schwarzenegger set aggressive GHG emissions reduction goals: 2000 levels by 2010; 1990 levels by 2020; 80 percent below 1990 levels by 2050. These standards will clear almost 150 million tons of emissions from California's skies by 2020.



## Comparison of Legislative Proposals in 109<sup>th</sup> Congress 2004-2020

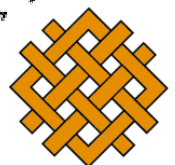


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Year

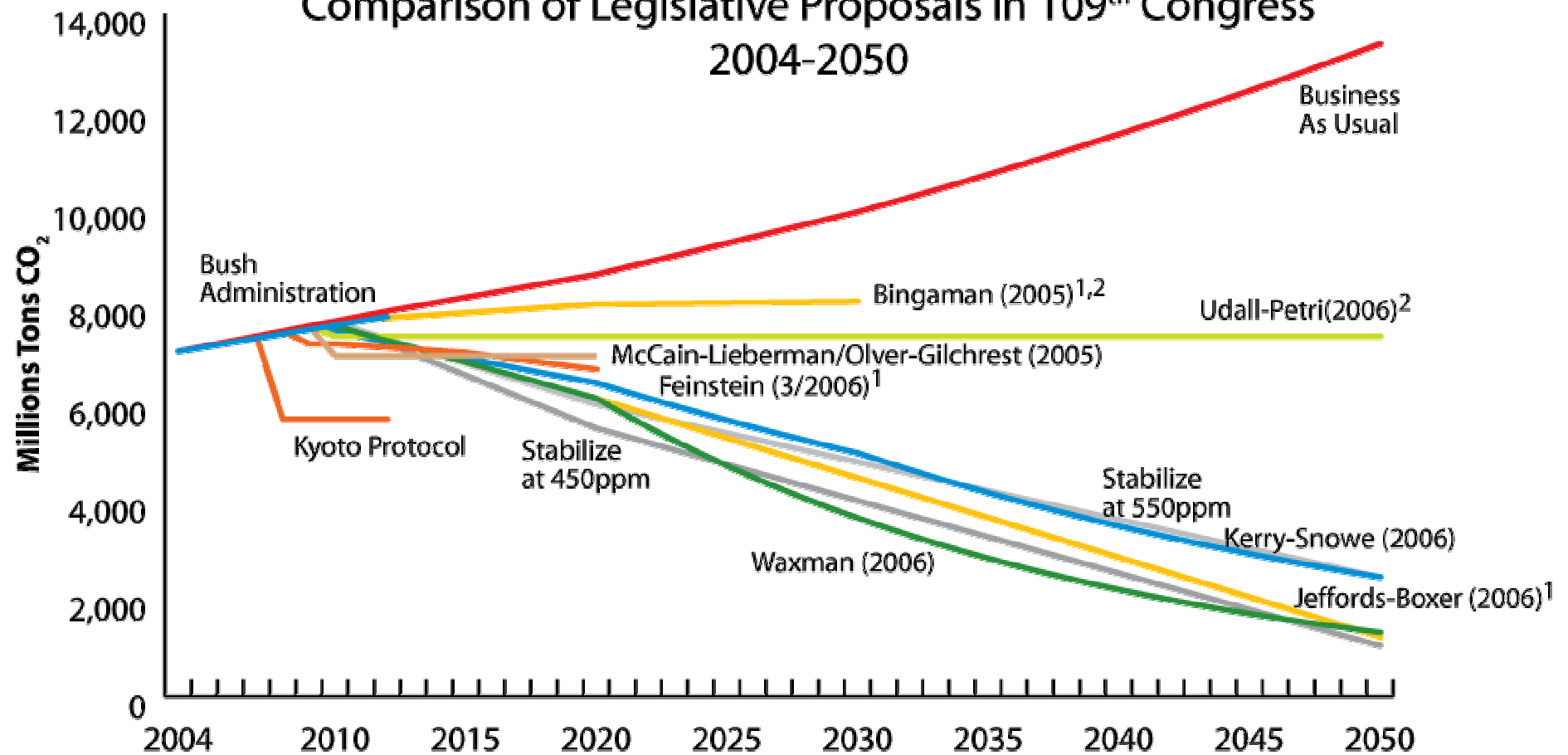
<sup>1</sup> Discussion draft

<sup>2</sup> Projections do not include emissions that may exceed the cap due to a price "safety valve."



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## Comparison of Legislative Proposals in 109<sup>th</sup> Congress 2004-2050



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<sup>1</sup> Discussion draft

<sup>2</sup> Projections do not include emissions that may exceed the cap due to a price "safety valve."

