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GRANTHAM RESEARCH INSTITUTE ON CLIMATE CHANGE AND THE ENVIRONMENT

NEWS RELEASE

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TOP POLICY-MAKERS AND ECONOMISTS TO HOLD SYMPOSIUM ABOUT US ACTION ON CLIMATE CHANGE

March 3rd event will bring leading experts from US and abroad to Capitol Hill

WASHINGTON, February 17, 2009—US legislators and business leaders will meet with experts on climate change economics and policy at the Capitol building in March to discuss the challenges and opportunities for US leadership on climate change, it was announced today. US and international policymakers will join climate experts for the one day bipartisan and bicameral event. The cosponsoring Senators to date are Senators Bingaman (D-NM), McCain (R-AZ), Snowe (R-ME) and Stabenow (D-MI).

The symposium, ‘US Climate Change Action: A Global Economic Perspective,’ will foster discussion about how the economic opportunities of US climate policy, such as new technologies and job growth, can be fully captured and how the costs can best be mitigated. In addition, speakers will describe successes from other countries in combating climate change.

The event is being organized by three leading Washington think tanks, the Center for Global Development (CGD), the Peterson Institute for International Economics, and the World Resources Institute (WRI), together with the Grantham Research Institute on Climate Change and the Environment at London School of Economics and Political Science (LSE), which is chaired by the economist, Nicholas Stern, author of the highly influential report ‘The Economics of Climate Change: The Stern Review’ in 2006.

The symposium will open with a high-level morning discussion about how to advance US climate policy in light of the global economic context and the upcoming climate change negotiations in December 2009. Participants in this morning session will include members of Congress, state governors, CEOs, distinguished economists, and international climate leaders.

This conversation will be followed by a press conference to discuss the themes and key outcomes of the discussion. The symposium will continue in the afternoon with several presentations on key aspects of the climate change debate, including the costs of inaction, managing the costs of climate policy, pursuing the opportunities of a low-carbon economy, and reaching a global solution. The speakers and line-up for the event will be announced at a later date.

Lord Stern, who is also I.G. Patel Professor of Economics and Government at LSE, said: “It is now very clear from evidence across the world that we risk far more through weak or delayed efforts to reduce levels of carbon dioxide and other greenhouse gases than if we take strong and early action. Although we are in the grips of a global financial crisis in 2009, the potential impacts of the global climate crisis are even worse, so we cannot afford to delay action on greenhouse gas emissions. The United States now has a tremendous opportunity to put in place policies that will promote sustainable economic growth and demonstrate to the world the advantages of developing and using low-carbon technologies.”

CGD president Nancy Birdsall says a global agreement will only be possible if developing countries see it as just. “Rich countries are responsible for most of the emissions already in the atmosphere and our per capita greenhouse gas emissions are several times higher than that of the developing countries,” she says. “But developing world emissions are growing very rapidly. The conference will highlight the importance of joint efforts to address the threat of runaway climate change.”

Fred Bergsten, director of the Peterson Institute, suggests that the coming policy changes on global warming will lead to profound reforms in the world economic order: “The new global regime on climate change is likely to produce the largest changes in the international economic architecture since the creation of the Bretton Woods system after the Second World War. The new rules and institutional arrangements will have dramatic implications for the multilateral trading system as well as for environmental management itself.”

WRI president Jonathan Lash says “Congress has begun serious debate on climate legislation, confronting genuinely difficult issues of policy. This is a chance for members of Congress to interact with the world’s top climate and economic experts.”

About the Partners

1. The **Center for Global Development** is an independent think tank that works to reduce global poverty and inequality by encouraging policy change in the United States and other rich countries through rigorous research and active engagement with the policy community. www.cgdev.org.

2. The **Peterson Institute for International Economics** is the only research institution in the United States devoted to global economic issues. It was recently rated “Top Think Tank in the World” by the first comprehensive survey of more than 5000 such institutions in all countries. www.petersoninstitute.org.

3. The **World Resources Institute** is an environmental think tank that goes beyond research to find practical ways to protect the earth and improve people’s lives. www.wri.org.

4. The **Grantham Research Institute on Climate Change and the Environment** was established in 2008 at the London School of Economics and Political Science. The Institute brings together international expertise on economics, finance, geography, the environment, international development and political economy to establish a world-leading centre for policy-relevant research and training in climate change and the environment. It is funded by the Grantham Foundation for the Protection of the Environment. <http://www.lse.ac.uk/grantham>.