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For Immediate Release
Office of the Press Secretary
February 12, 2003

Statement by the President

The United States is taking prudent steps to address the long-term challenge of global climate change. We are reducing projected greenhouse gas emissions in the near term, while devoting greater resources to improving climate change science and developing advanced energy technologies. America has already made great progress in this effort: Between 1990 and 2001, industrial sector emissions were held constant, while our economy grew by almost 40 percent. Sustaining and accelerating this progress will help us meet our goal of reducing the greenhouse gas intensity of the American economy by 18 percent by 2012.

A year ago, I challenged American businesses to develop new, voluntary initiatives to reduce greenhouse gas emissions. I am pleased to announce today that 12 major industrial sectors, and the membership of the Business Roundtable, have responded with ambitious commitments to reduce their greenhouse gas emissions in the coming decade.

America's electric utilities; petroleum refiners and natural gas producers; chemical, automotive, magnesium, iron and steel manufacturers; forest and paper producers; railroads; the mining, cement, aluminum and semiconductor industries; and many of America's leading corporations have committed to actions that will prevent millions of tons of greenhouse gas emissions in the coming decade. I commend these initiatives which will help these businesses and industries continue to improve their energy efficiency and overall productivity, while contributing toward achieving our goal to reduce the greenhouse gas intensity of the American economy.

As I said last year, every sector of the economy will need to contribute to our efforts to achieve our ambitious national goal. These initiatives are a first step in what we expect to be an ongoing engagement with these and other sectors of our economy in the years ahead.

Underpinning our approach to climate change is an understanding that meeting this long-term challenge requires policies that recognize that sustained economic growth is an essential part of the solution. Policies that undermine the health of our economy would only hamper America's ability to develop and deploy new energy technologies and invest in energy efficiency and productivity improvements. The United States is the world's leader in technological development, industrial productivity, and environmental quality. These strengths make possible the initiatives that have been announced today to reduce or capture and store greenhouse gas emissions.

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