

U.S. Senator **John McCain** Arizona



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SENATOR MCCAIN APPLAUDS MOVE BY GENERAL ELECTRIC

For Immediate Release

Tuesday, May 10, 2005

The following is the statement by Senator John McCain in response to remarks made today by Jeffrey Immelt, Chairman and Chief Executive Officer of General Electric, at George Washington University.

"I applaud General Electric's leadership in committing to reduce its greenhouse gas emissions and to focusing on developing and marketing the vital technologies needed to address global warming and other environmental challenges.

"The announcement today by a top U.S. business leader recognizes that our nation has both an obligation and self-interest in facing head-on the serious environmental, economic and national security threat posed by global warming. It underscores not only the seriousness of the problem, but that America has much to gain in terms of jobs and trade by meeting the growing world demand for advanced, environmentally sound technologies.

"In his speech, Mr. Immelt cited the importance of establishing carbon dioxide emission targets and employing market mechanisms in order to spur innovation to meet our environmental and economic goals. He makes an important point.

"Those are precisely the principles behind the Climate Stewardship Act that Senator Joe Lieberman and I introduced. The bill's 'cap and trade' provisions, which are modeled after the nation's sulfur dioxide program, would set responsible greenhouse gas emission goals and employ flexible, market mechanisms to achieve them. Without such an approach we will not successfully combat global warming, fulfill our nation's leadership responsibilities or sustain our dominance in the innovation, development and deployment of the advanced technologies the world needs."

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