



## **Commodity Futures Trading Commission**

Office of External Affairs

Three Lafayette Centre

1155 21<sup>st</sup> Street, NW

Washington, DC 20581

202.418.5080

# **Statement**

## **Statement of CFTC Commissioner Bart Chilton Regarding the President's Remarks on Climate Change**

**April 16, 2008**

Today, President Bush delivered a speech on climate change and set a goal of halting the growth of greenhouse gases by 2025.

I commend the President for his acknowledgment that we need to move forward on one of the seminal issues of our time. The most important thing is to work for solutions and not to let anything impede progress on the issue of climate change, both on the national and international scale.

Words alone, however, will not solve this critical issue, and in my view neither will reliance on a system of voluntary commitments to reduce greenhouse gas emissions. The President did not elucidate how a 2025 target date would be met, nor did he address proposals or legislation that would make emissions reductions mandatory, such as a mandatory cap-and-trade mechanism.

Meanwhile, an ambitious mandatory program is currently awaiting further Congressional action and it is my belief that such a proposal, requiring commitments rather than asking for them, will be necessary to accomplish meaningful, observable results.

I agree with the President that we must set realistic goals for reducing emissions while maintaining economic prosperity, but I also believe that both of these goals can only be achieved through a mandatory system.

I am hopeful that at the conclusion of the legislative process there will be a significantly more aggressive commitment to reduce global warming that the President will embrace.