

Congress of the United States
House of Representatives
Washington, D.C. 20515

Opening Statement of Rep. Henry A. Waxman
Chairman, Committee on Energy and Commerce
The U.S. Climate Action Partnership
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I am pleased to welcome you all here today to the first hearing of the Energy and Commerce Committee in the 111th Congress. We are holding this hearing on one of the most important issues Congress will face. It concerns our children's future, our economic future, and our security as a nation. It's also about responding to the economic crisis we face today.

Today we are going to hear from some of the nation's most prominent leaders in business and the environmental community. These diverse leaders have come together in the U.S. Climate Action Partnership to call for legislation to reduce the threat of global warming. They recognize that the key to a revitalized economy and our long-term prosperity as a nation lies in addressing climate change and transitioning to a clean energy economy.

We are struggling with a grave economic crisis. Many Americans have already lost their homes, their jobs, or their retirement savings. Many more are worried about their economic future. As Congress acts to address the immediate crisis, we must also lay the foundation for sustained long-term economic growth and security.

We can't repeat the short-sighted policies of the past. In 2007, the United States spent almost \$250 billion on crude oil imports. If we had taken decisive action earlier, consumers would have saved billions of dollars, our domestic automakers wouldn't be facing financial collapse, and our national security would be stronger.

Our environment and our economy depend on congressional action to confront the threat of climate change and secure our energy independence. U.S. industries want to invest in a clean energy future. But uncertainty about whether, when, and how greenhouse gas emissions will be reduced is deterring these vital investments. Companies are caught in a dilemma: they are reluctant to invest in old polluting technologies because they know that tougher regulations are inevitable, but they can't invest in new, cleaner technologies until they know what Congress is going to require.

Our job is to end this regulatory limbo and set our nation on a responsible path for reducing climate change and achieving energy independence.

Our Committee will be acting quickly and decisively to reduce global warming and end our dependence on foreign oil. My goal is to pass comprehensive climate and energy legislation in the Committee before the Memorial Day recess.

That is an ambitious schedule, but it is an achievable one. We cannot afford another year of delay. As today's hearing will show, a consensus is developing that our nation needs climate legislation. Our job is to transform this consensus into effective legislation. The legislation must be based on the science and meet the very serious threats we face.

We are fortunate that Ed Markey, one of the most experienced legislators in Congress, will be chairing the Energy and Environment Subcommittee. We are also fortunate that we have so many skilled and knowledgeable members on both sides of the aisle on this Committee. Finding consensus is not always easy, but I know that with Mr. Markey's leadership and your involvement, we can succeed.

Climate change, energy independence, and health care are going to be the Committee's highest priorities. Passage of the children's health bill yesterday was a down payment on health reform. Today's hearing starts our work on climate change and energy independence. We will be working on both issues at the same time.

I welcome our distinguished witnesses and look forward to their testimony.