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Presentation to the
Regional Greenhouse Gas Initiative
New York Stakeholder Meeting



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Goals for RGGI

- Cut power plant CO₂ in NY at least 30% below 1990 levels
- Commence a rulemaking at DEC by April 2005
- Refrain from creating new subsidies for nuclear
- Rely on rules that are transparent, verifiable, and easily enforced
- Mandate GHG reporting for all industrial sources
- No offsets



Setting the caps

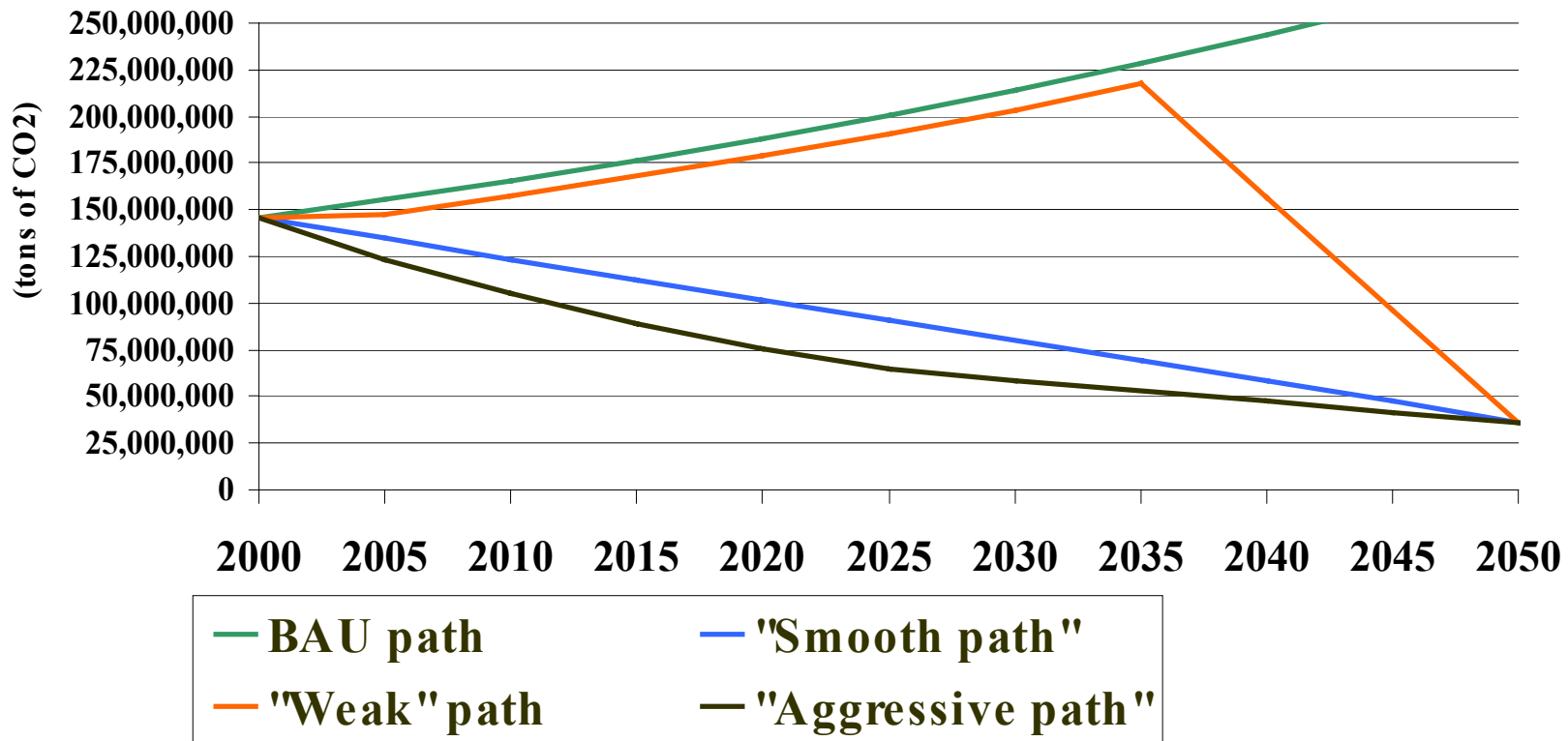
- NY's first cap should be at least 30% below 1990 levels
- This is equal to about 15% below current levels
- Other state caps should be set at levels of equivalent effort
- The regional cap should be the aggregate of the state caps
- The caps should be ratcheted down over time



The scientific basis for action

- World must bring emissions well below 1990 levels to stabilize world climate
- Delay creates more climate change risk confirmed by scientists world over, including the National Academy of Scientists
- The earlier emissions are reduced, the better for global climate

Possible RGGI Emissions Pathways for 75% Reduction from 2000 Levels by 2050



Source: Union of Concerned Scientists, 2004

State portions of the regional cap

- Legally, regional cap will be collection of state caps
- Top-down or bottom-up
- Using population, heat input, generation, etc., NY gets 40-45% of the cap
- We recommend a bottom-up approach

Recommended caps

- NY's cap = at least 30% below 1990 by 2010, (roughly equal to 15% cut below current) and 25% below current by 2020
- Other states take on caps requiring equal effort
- Regional cap = Sum of state caps, should be at least 25% below current by 2020.

What is equal effort?

Options for measuring equal effort:

- 15% cut by 2010 and 25% cut by 2020
- same fossil lbs of CO₂ emitted/MWhr
- same reduction in lbs CO₂ /MWhr
- same electricity price impact

Summary

- Regional cap = sum of state caps
- Should achieve at least 25% below current by 2020
- NY's cap = at least 15% below current by 2010, 25% by 2020
- Other states caps represent equal effort
- Caps ratcheted down over time