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Financial Services Domestic and International Policy, Trade and Technology
Subcommittee
Hearing "Examining the Administration's Proposal to Establish a Multilateral Clean
Technology Fund"
Opening Statement for Congressman André Carson
June 5, 2008

Thank you, Chairman Gutierrez and Ranking Member Paul for holding this hearing today to discuss the Administration's proposal for a Multilateral Clean Technology Fund.

The Intergovernmental Panel on Global Climate Change notes that at the current rate of carbon and greenhouse gas emissions, we can expect worsening heat waves and droughts, increasingly common extreme weather events, and the near disappearance of the Arctic Ocean by the end of this century. Further, the global temperature is predicted to rise 4.5 to 6.3 degrees Fahrenheit by the year 2100.

It is imperative that we take action now to stabilize our climate for future generations. I commend the Administration for recognizing this grave problem and look forward to debating the merits of its proposal for a Multilateral Clean Technology Fund today.

The Clean Technology Fund seeks to direct resources to developing countries who are significant contributors of gas emissions. Clearly, pollution from developing countries remains a significant challenge to combating global warming. Given that international climate resources are severely limited, however, we must make sure that this plan would truly provide the kinds of sweeping changes to the infrastructure in those countries needed help bring about stabilization to the global climate. There have been concerns raised as to whether or not the proposed fund in its current form would accomplish that.

Some question the wisdom behind placing this fund under the governance of the World Bank, given its history of concentrating its energy investment in traditional carbon projects. Others claim that it is the appropriate institution for the project since it has the ability to generate the necessary funding quickly and can work to reverse current climate trends much faster than other institutions.

This plan would require a significant investment of taxpayers' money. We must ensure these concerns are addressed and that any investment of this kind yields the most dramatic and change to help our climate as possible. I thank the witnesses for participating today and I look forward to this discussion.