

Co-Chair Senator Michael Dembrow
Co-Chair Representative Karin Power
Joint Committee on Carbon Reduction

Re: HB 2020, Oregon Climate Action Plan Testimony

What will future generations of Oregonians see when they look back at this moment in history? It will be obvious that we were aware of the mounting risks posed by climate disruption to all sectors of our society. They will know that cost-effective, clean energy technologies were already available to replace fossil fuels. They might even know that we had a well developed and equitable plan to facilitate Oregon's transition to clean energy and to provide jobs in the very industries that will power the future. 2019 is that turning point. It's now up to our legislature to decide whether we turn towards the bright future of clean energy or stay on an uncertain path battling the aftermath of climate change. **A strong HB 2020 that caps carbon emissions is a win for our climate, a win for our economy and a win for all Oregonians.**

This bill is the result of years of careful work with stakeholders and experts. It draws on the best elements of climate legislation in other jurisdictions. There are many reasons why we should pass this bill now. Climate disruption is accelerating. The longer we wait, the harder it will be to recover and the more it will cost. Forbes magazine stated U.S. economic losses for climate-related disasters exceeded \$300 billion in 2017, a new record. These rapidly increasing costs pale when compared to an estimated \$0.15/gal increase for gasoline that might result from this bill, especially since US average prices have fluctuated over the last decade from \$1.60 to over \$4.00/gal anyway. Even more urgent than the mounting price tag for inaction is the human cost. Millions are being displaced, injured or even killed around the globe, as we saw with the horrifying spectacle of the Camp wildfire in nearby California last November.

The latest IPCC report makes abundantly clear we must reduce greenhouse gas emissions to net zero to keep global warming to a maximum of 1.5C. **HB 2020's target for 2050 should be strengthened to net zero GHG emissions, together with more ambitious interim targets of 20% below the 1990 level by 2025 and 55% below by 2035.** These ambitious but necessary goals will be more achievable if they are accompanied by common sense improvements to the bill such as: no limitations on future legislation, a moratorium on new fossil fuel infrastructure, offsets reduced to 4% with all required to have Oregon benefits, fewer free allowances, EITE's that are needs based and are regularly re-evaluated and phased out as soon as possible, increased assurances that the Just Transition Fund can accomplish its objective to help impacted communities.

Economies around the world are de-carbonizing at an increasingly rapid rate. We need to do the same. Waiting to address climate change would put Oregon's businesses at a competitive disadvantage. HB 2020 offers a market-based approach with the least cost to encourage more businesses to use clean energy to produce their products and services. This is the economy of the future and this bill will help ensure that Oregon does not get left behind. Economic winners in tomorrow's markets will be those who anticipate and meet the growing need for climate-change solutions.

Critics of HB 2020 know that continued use of fossil fuels is unsustainable and restrictions on greenhouse gas emissions will eventually become universal. Scientists warn that increasingly dire consequences are getting "baked" into the climate system. This means the path back to a stable climate becomes progressively more difficult and expensive the longer we wait to ramp down emissions.

In spite of these realities, opponents are willing to take a huge gamble with our environment, economy and well-being. They see defeating, delaying or watering down this bill as a win. But, it is really a loss for everyone, especially today's youth, future generations and our economy. **I urge Oregon's legislature to pass a strong HB 2020. Let's all work towards a future that we can all be proud of.**

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