

Committee Members,

The IPCC has stated scientific evidence is overwhelming that human activity and the burning of fossil fuels is causing global climate disruption. The fossil fuel industry has known for more than 50 years that their products pollute the atmosphere, land, and sea, yet they are not burdened with paying for the pollution of their product's lifecycles. The timber industry is the largest carbon emitter in the state, yet they are not required to fund the effects of their pollution to the counties they operate in.

Safeguarding public finances from product life cycle risks of the coal, oil, and gas industry would hold these industries liable for infrastructure emergency event costs, local pollution, and decommission costs. Fossil fuel risk bond programs would expand the scale and scope of conventional financial assurance mechanisms to safeguard public finances and include a surcharge based trust fund that can be used to recover costs from climate related disasters, climate adaptation, air and water pollution and other hazards associated with fossil fuels. These measures are described in detail on the Center For Sustainable Economy's website headquartered in Portland, Or.

In order to reach the state goals of carbon reduction, there should be no new fossil fuel infrastructure permitted in the state and the existing use of natural gas to end users should be phased out within the next 25 years. Methane is the primary component of natural (fracked) gas, 85-95%, and is more potent than carbon dioxide. It traps more heat than CO2 and considering its increased use as a "bridge fuel", it is worse than coal. Methane emissions are increasing through extraction, processing, storage, transportation, and combustion. Because of data limitations and lack of industry oversight, methane emissions are underestimated by as much as 50% according to the EPA greenhouse gas inventory.

Western States Petroleum Association failed to appeal Portland's Fossil Fuel Terminal Zoning Amendment by the Dec. 21, 2018 deadline. The fossil fuel industry lost a dormant clause challenge at the Oregon Court of Appeals and at the Oregon State Supreme Court in July 2018. By deciding not to appeal by the Dec. deadline, these court decisions have given local governments the power to protect their residents from the dangers of the fossil fuel industry and their products by enacting policy prohibiting its infrastructure. The way has been paved to prohibit new fossil fuel infrastructure in Oregon.

Respectfully Submitted,

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