Thank you, Mr. Chairman, it’s a great honor to be back in front of this committee again. My name is Andrew Steer, and I am the President and CEO of the World Resources Institute. WRI is a non-profit, non-partisan research institution working in 50 countries.

The Paris agreement is a big deal for the world and a good deal for America. It has transformed the climate change landscape.

187 countries submitted their climate pledges as a part of the Agreement, a remarkable level of participation that we’ve never seen before. Developed and developing countries are united in a common framework, as the U.S. had been pushing for.

- WRI has analyzed over a dozen studies adding up the pledges and found that they will substantially reduce global emissions below our current path. They’ll put us on track for a world that warms 2.7-3.7°C, compared to a business-as-usual increase of 4-5°C.
- But they still don’t go far enough to avoid some of the worst impacts of climate change. Fortunately, the Agreement sets up the right conditions for future improvement. It establishes an ongoing, regular process to increase action every five years, with an ultimate goal of limiting temperature rise well below 2°C (3.6 degrees Fahrenheit).

We believe the agreement strikes the right balance between what is legally binding and what is not.

- If the country targets had been legally binding, not so many countries would have signed up, probably including the United States.
- What is legally binding is a set of actions relating to measurement, reporting, transparency and a review mechanism designed to ramp up ambition. In this regard it is a very modern form of agreement, particularly in the context of rapidly falling costs of green technology, and a growing recognition that strong climate action is good for business.

Countries like China and India have stepped up to the plate to take action

- In 2015, China once again broke world records for the most wind and the most solar capacity installed in one year.
- India is aiming to install 100 GW of solar by 2022 – 30 times the current level and 5 times higher than their previous target.

America’s businesses and cities are supportive of the Paris Agreement.

It wasn't just national governments taking action in Paris. It was CEOs, bankers, mayors, and governors who were pushing the hardest for the deal and announcing new climate efforts on their own.
• 114 companies, including Coca-Cola, General Mills, and Sony, committed to setting serious, ambitious emissions targets aligned with climate science.
• 63 companies, including Walmart, Google, and Microsoft, pledged to transition to 100% renewable power in the shortest practical timeframe.
• The 6 biggest banks in America issued a statement in favour of a global agreement.
• 450 cities joined the Compact of Mayors, a coalition of city leaders dedicated to reducing emissions, including 120 from the United States.

This flood of support is indicative of a new understanding of the relationship between climate change and the economy.

Growing evidence from groups like the Global Commission on the Economy and Climate is proving that strong climate action is compatible and even necessary for economic growth.

• This is why 365 companies, including Adidas, Unilever, Gap, and Staples, wrote to U.S. governors last year in strong support of the EPA’s carbon pollution standards for existing power plants. They wrote:
  o “Our support is firmly grounded in economic reality. Clean energy solutions are cost effective and innovative ways to drive investment....... Increasingly, businesses rely on renewable energy and energy efficiency solutions to cut costs and improve corporate performance.”
  o The 365 companies who wrote this letter know that the smart money lies in the sustainable economy.

• Mr Chairman, the United States can be a leader in delivering improvements in energy efficiency, cleaner fuels, and new technologies. We’re already seeing the benefits. Last year, the U.S. solar industry added workers at a rate nearly 12 times faster than the overall economy. Transitioning to a clean energy economy will create hundreds of thousands of more jobs, increase GDP, and save families money on energy bills.
• But if unchecked, the negative economic impact of climate change will profoundly undermine the US economy.

Our analysis shows that the U.S. is already well positioned to meet its international climate commitments.

But we can go further. Here are four of the top priorities recommended by WRI for the U.S. to take on in 2016:

1. Implementing the Clean Power Plan.
2. Laying the groundwork to address industrial emissions.
3. Finalizing the proposed round of fuel efficiency standards in medium- and heavy-duty trucks.

The Paris Agreement was a great achievement, but now it’s time to go to work.

I look forward to answering your questions.