



**Transcript of Governor David A. Paterson's  
Remarks Inaugurating the Nation's First Carbon Cap-and-Trade Auction  
New York Mercantile Exchange, New York, NY  
September 25, 2008**

Thank you.

Whenever you are in government, and you are introduced, you should look at your colleague. If your colleague isn't cheering, than you're in a lot of trouble. [Laughter]

Thank you for that introduction, Brian, and for all of the efforts the CME Group has made since it became the parent corporation of NYMEX last August. And the prioritization of making this building a LEED-certified building, with all of the green amenities here, certainly warms our hearts. As Governor, I have made producing energy through clean and renewable energy sources a priority in our Administration.

One of the challenges of governing, particularly in this time, is to maintain focus, even though there seem to be almost insuperable challenges ahead based on the failure of so many of our markets. We have seen one major entity taken over. We have seen another taken over by government. We have seen one just absolutely fail.

We are trying, at this time, to keep our markets together. The President addressed us last night, calling all individuals who serve in government, regardless of party affiliation, to recognize the gravity of concern for the financial and economic systems in this country, and to come together, perhaps as early as today, to reach some kind of agreement that will stabilize our economic situation.

Yet, as we focus on those issues, which may be the greatest economic issues that we confront in this generation, we also must make sure we haven't lost sight of the importance, and the tremendous value, of asserting ourselves in the most important environmental issue in many generations—and that is global warming.

Just to give you an example of the effects of the rising climate in this country, I first started to learn about it twenty years ago, in 1989. At that time, 1988 had been considered the second-hottest year on record on this planet; 1987 was the hottest year. And five of the years in the 1980s qualified in the top 10.

Now, all of the top 10 hottest years on record, from weather recording which has existed for the past 180 years, have existed in the 1990s and in this decade. So as temperatures rise, we recognize the tremendous effects of carbon as it impinges on the concept of climate.

Just a few weeks ago, a glacier the size of Manhattan broke off from the Arctic Ice Shelf in the Asian Arctic in a place called Ellesmere. It actually is the size of Manhattan. And the Arctic Ice Shelf is now 33 percent less than it was just 30 years ago.

But it's not even just about all these problems around the world. Some of them are finding their way right into New York State. We are finding that our farms and fisheries are all being affected, and our forests as well, by climate change.

Deaths related to increased temperatures; the issues of rising tides and violent storms; the unprecedented number of hurricanes that the Southeastern United States and the Caribbean have been experiencing over the last decade all indicate that it is time to turn the tide on global warming.

And we hope we've helped to do this today as a result of five years of effort from 10 of the Northeastern and Mid-Atlantic states who have come together to establish the Regional Greenhouse Gas Initiative.

Now, 30 years ago, just around this time of the year, people were yelling "Reggie!" for a particular individual. [Laughter] Now we're yelling "RGGI" for 10 states that have come together in a consortium, recognizing that carbon emissions from power plants account for 25 percent of the carbon in the atmosphere.

In New York, there were 60 million tons of carbon emissions just last year. Untreated, it will grow 25 percent by the year 2019. But because of RGGI, it will be decreased by 10 percent.

So we're now seeing the opportunity to take our place among the world leaders—along with New Jersey and the seven other states that have signed on to the Regional Greenhouse Gas Initiative, where the proceeds will go toward clean and renewable energy sources, to energy efficiency, and to help low-income families weatherize their homes. In addition, we're finding opportunities to create jobs in the industry—green jobs—and also to lower energy bills in homes.

These are our goals. These are our principles. And we will try as hard as we can, in spite of this economy, to adhere to them. It is going to be a pleasure to work with Governor Corzine and the other Governors and the other states that have committed themselves to this process.

Being ahead of this curve will inure very much to our benefit in the years to come because energy has become the new economy itself. It really has become the new currency. Because whenever there is any kind of construction or other major production, the first issue that has to be resolved now is not how much it is going to cost, but how much energy is going to be emitted. Clean, renewable energy sources will hopefully put us in homeostasis with the rest of the planet.

Now it is my honor to introduce a very good friend of mine who happens to be the Governor on the other side of the river. It doesn't get any better than working with Governor John Corzine.  
[Applause]

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