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# ICAP Tokyo Symposium 2017

June 14, 2017

Tokyo, Japan

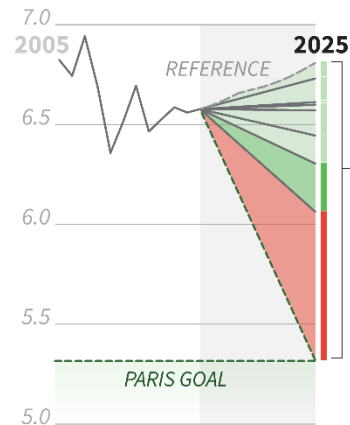
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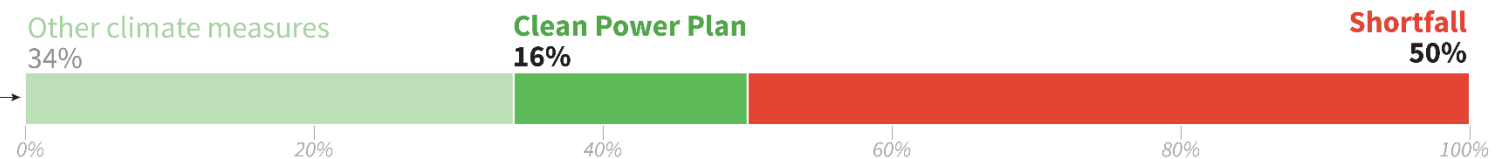
# US Emissions reduction pathways

**Under the best case scenario, we'll still fall far short of the emissions goals laid out in Paris – especially without the Clean Power Plan.**

Annual emissions in billions of tons of CO<sub>2</sub> equivalent, 2005-2025 (projected)



Percent of Paris goal accomplished by current climate measures enacted under Obama



Source: Climate Interactive, Lawrence Berkeley National Laboratory

The Huffington Post



# North America Reduction through Collaboration

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- Broader markets, greater linking = more efficiency
- With Ontario WCI carbon market is 62 million people and a GDP of \$3.7 trillion
- All sub-national governments from different countries
- Interest from some RGGI states

# North America Future Prospects

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- Lack of Federal action in the U.S. will mean that sub-nationals will take the lead
- Business will – and should - push back against a multitude of individual programs
- Carbon emissions reduction goals remain in place
- Ideally leadership will be a collaborative effort between governments and the market
- Critical to attract the necessary capital to fund the commitments that have been made under the Paris Agreement
- Latest California legislative proposal

# North America RGGI

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- Program Review
  - Stakeholder consultations – post 2020; linking or expansion; flexibility
  - Modeling
  - Changes require rulemaking in each state
- Carbon taxes
  - Proposals in a number of RGGI states
- CPP
  - No longer a motivating force

# MMR, LLC

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