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New Analysis Highlights Opportunities for Economic Gains from Climate Action in the United States

Study by World Resources Institute identifies low-carbon strategies that can capture economic benefits in five key areas

Note: The report launch will be livestreamed online starting at 10:00 a.m. EDT on Oct 10, 2014:
<http://www.wri.org/events/seeing-believing-creating-new-climate-economy-united-states>

WASHINGTON (October 10, 2014)— A major new analysis identifies many real-world examples where government policies and sustained technological progress in the United States are creating opportunities to reduce greenhouse gas emissions, while delivering net economic benefits. Emerging technologies could help the United States achieve deeper reductions even faster with targeted policy support, according to [*Seeing Is Believing: Creating a New Climate Economy in the United States*](#), a study by World Resources Institute.

Seeing is Believing builds on the recently released report, [*Better Climate, Better Growth: The New Climate Economy Report*](#), produced by the New Climate Economy, which found that global economic growth and tackling climate change can be achieved together. The new study provides additional insights by closely analyzing low-carbon actions, policies, and programs that are delivering economic benefits in the United States.

“These new studies provide a one-two punch that smart policies can drive growth and reduce emissions. Business leaders are waking up to this reality and it’s time for more U.S. elected officials to do the same,” said **Andrew Steer, President and CEO, WRI**. “From Texas to Iowa, more real-world success stories are emerging each day. We need to seize these opportunities to put America on a strong, low-carbon pathway.”

Seeing is Believing focuses on five areas of opportunity that combined account for over half of the United States’ carbon footprint:

- Reducing carbon intensity of electric generation
- Improving electric end-use efficiency
- Building cleaner, more fuel-efficient passenger vehicles
- Reducing waste from natural gas systems
- Reducing consumption of hydrofluorocarbons (HFCs)

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Curbing emissions from these areas is critical to achieve the United States' target to reduce greenhouse gas emissions 17 percent below 2005 levels by 2020 and go further in the years beyond.

“States, companies, and federal agencies have been demonstrating for years that there is much that can be done to reduce greenhouse gas emissions while providing net economic benefits to average Americans,” said **Nicholas Bianco, Senior Associate at WRI and lead author of *Seeing Is Believing***. “Now the question is whether the nation will build on that success by scaling up its investment in low-carbon technologies that save money. The right policy environment will be vital to fully realize this opportunity.”

Following are a few of the key findings:

Power Generation

- New natural-gas-fired power plants already cost between **19 to 44 percent** less than new coal-fired power plants.
- In many states and regions, **renewable energy is becoming cheaper than building new coal plants**. Renewable energy is even cheaper than natural gas plants in some parts of the country.
- Increased renewable energy generation has the potential to save American ratepayers tens of billions of dollars a year over the current mix of electric power options amounting to savings of **\$83-241 per person per year**, according to studies by Synapse Energy Economics and the National Renewable Energy Laboratory.

Electricity Consumption

- Many major appliances are **50 to 80% more efficient** than they were just a few decades ago—saving consumers billions in energy savings and reducing emissions.
- Utilities can procure energy efficiency at **one-half to one-third** the cost of new electricity generation.
- State energy efficiency programs regularly **save customers \$2** for every \$1 invested, and in some cases up to \$5.

Passenger Vehicles

- Since the implementation of federal fuel economy and CO2 standards for cars and light-duty trucks, the number of vehicles with a fuel economy of 40 miles per gallon or more has **increased sevenfold**.
- By 2025 vehicles will be roughly **twice as efficient** as those sold today while saving owners **\$3,400 to \$5,000** over their vehicle's lifetime.
- Battery prices for electric vehicles have fallen by **40 percent** since 2010. Long-range electric vehicles may become cost competitive with internal-combustion-engine vehicles by the early 2020s, even without federal tax incentives.

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Natural Gas Systems

- Recent standards to reduce methane leaks are expected to **save industry millions of dollars** per year, while reduced air pollution will have substantial health benefits.
- Methane emissions can be reduced by **25 percent or more** through measures that pay for themselves in **three years or less**, and even deeper reductions are possible at just a few cents per thousand cubic feet of gas.

Hydrofluorocarbons, or HFCs (Refrigerants)

- Many companies around the world—including **General Motors, Coca-Cola, Red Bull, and Heineken**—have already cut energy costs substantially by switching to safer and cheaper alternatives to HFC refrigerants.
- The United States can reduce HFC emissions by over **40 percent** from what would otherwise be emitted in 2030 at a negative or break-even price today.

Seeing is Believing also provides new recommendations in each of the five areas to deliver additional economic gains through long-term policy certainty for businesses and investors via standards, carbon pricing, or other mechanisms; driving technological improvements through research and development; and providing a better investment environment for new technologies.

Supporting Quotes

“This new analysis shows that not only is a shift to low-carbon technologies happening, it’s happening faster than expected and saving Americans money in the process. The old equation that linked carbon emissions to economic growth simply doesn’t add up anymore,” said **Chad Holliday, member and former Chairman of the Board, Bank of America.**

“Honeywell’s nearly \$900 million investment commitment to commercialize our low-global-warming Solstice® hydrofluoro-olefin refrigerants, blowing agents, solvents and aerosols will support U.S. jobs and reduce greenhouse gas emissions globally. The strong demand for these innovative and environmentally-friendlier products is proof that the HFC findings in WRI’s *Seeing Is Believing* study are accurate – the business community can play a crucial role in both growing our economy and bettering our environment,” said **Ken Gayer, vice president and general manager of Honeywell’s Fluorine Products business.**

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World Resources Institute (WRI) is a global research organization that spans more than 50 countries, with offices in Brazil, China, Europe, India, Indonesia, and the United States. Our more than 450 [experts and staff](#) work closely with leaders to turn big ideas into action to sustain our natural resources—the foundation of economic opportunity and human well-being (www.wri.org).