

U.N. Address on Climate Change

by Jim Rogers, Chairman, President and CEO, Duke Energy
The Future in Our Hands: Addressing the Leadership Challenge of Climate Change
United Nations Headquarters, Sept. 24, 2007



Thank you, Mr. Co-Chair, Your Excellency. I appreciate the opportunity to be here today.

Climate change is one of humanity's most pressing and difficult challenges. We have much work to do. I stand here today as an optimist, who believes that we can find a solution to these problems, but we must act now.

Duke Energy is one of the largest electric suppliers in North and South America, with more than 40,000 megawatts of capacity. We are the third-largest coal generator in the United States, and the fourth-largest nuclear generator. We are one of the largest emitters, in the U.S. or around the world, of CO₂ – we emit more than 100 million tons of CO₂ a year. We have a special responsibility to address this issue, as we are.

To address climate change, we must first listen to one another in an extended conversation.

I applaud today's proceedings as we bring more people into the conversation and there is a sharing of ideas, because we can only solve this with that sharing.

The challenge, in my judgment, is great.

We should provide access to electricity to the 1.4 billion people in the world who do not have it today. That is their access to the modern world. At the same time, we should reduce our carbon dioxide and other greenhouse gas emissions at the 450 to 550 parts per million that scientists say we must stay within, to slow the warming of our planet.

It will take both strong and concerted mitigation, as well as adaptation efforts over time. In my judgment, we must address climate change in a way that does not worsen the economic disparities that exist across the globe. This should be a galvanizing and guiding principle for future deliberations.

Secondly, we must begin to build a bridge to a low-carbon economy. The bridge to the low-carbon economy has to be built on technology.

Innovative public and private partnerships are required to encourage the private sector to invest in research and development. Governments need to invest in R&D.

The first place to start is with energy efficiency – and I start there because that's something that we can do now. The technology is available now to transform power lines into digital,

informational communication networks. “Smart” meters combined with high-tech sensing devices can dramatically change the way we use electricity.

I know in the United States, we are trying to change the regulatory model, so that companies like ours provide universal access – whether you are rich or poor, whether you are a big company or a little company – to energy efficiency products and services.

Maybe – and I suggest this in the spirit of competition and making progress – we should create a worldwide competition among the nations.

What country can be first, among others, with respect to being an energy-efficient economy? Who can lead the way there? Today, Japan is leading the way with the efficiency of their economy. Can other countries step up and lead the way? And maybe the spirit of that competition will drive us to utilize efficiency better throughout the world.

We must find ways to utilize the huge worldwide coal reserves. We have to do that in a cleaner way and a more efficient way. In the United States, more than 50 percent of electric generation starts with coal. In fact, we’re building more coal plants. And as I look around the world, rapidly industrializing countries need to grow in a climate-friendly manner. Most are relying on coal – new plants with 40-year lives.

So that calls for more investment and development of technologies such as carbon capture and storage. It will take time to fully develop them, but they show great promise, and we need a sense of urgency in their development.

I will now mention nuclear. We must acknowledge that if we are not serious about building more nuclear generation around the world, then we are not serious about climate change. Nuclear energy has a demonstrated safety record, it is efficient and economical, and the basic technology is available today.

We must continue to press for funding for research and development that can lead to major energy and environmental technology breakthroughs, with renewables like wind and solar. But what we must do is reverse the 20-year decline in energy investments for research and development.

As I listen to people in the United States, I sense that Americans are ready – and becoming impatient – for energy solutions that will ensure a secure and sustainable supply of energy for our grandchildren, and their grandchildren.

Thirdly, we must have a spirit of tolerance, recognizing that our countries have different forms of government, economies, regulations and geography that fundamentally affect how each nation can reduce greenhouse gases.

We must also recognize that no one metric can effectively tell the climate change story of where we are and where we need to go. We need to look at it from many different perspectives.

And finally, we must work together to embrace an approach that I would call “cathedral thinking.”

As you all know, the world’s greatest cathedrals, temples and mosques were not erected in a matter of months, or even in a number of years – but over many decades, in some cases centuries.

The vision of the architects, the stonemasons, the carpenters and the clergy who built them shared one purpose – to create a lasting legacy.

We must take the same approach as those builders took centuries ago. We need to spend the time, we need to spend the money, and we need to spend it over time.

We can’t solve the problem in one day, or one week, or one month, or one year or one decade. We have to have the stick-to-it-iveness and the commitment to make it happen over time, and have faith that we can actually do it.

Thank you all very much.