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## **Ceres President Issues Statement at Annual Conference Condemning Gulf of Mexico Oil Spill; Calls for Policy Actions to Reduce Dependence on Oil and other Fossil Fuels**

BOSTON - The following statement was issued this morning by Ceres president Mindy S. Lubber on the opening day of Ceres annual conference, "Roadmap for a Sustainable Future," May 5 and 6 at the Renaissance Boston Waterfront Hotel. Ceres was launched in 1989 in the wake of the Exxon Valdez oil spill in Alaska.

"As the Gulf Coast community braces for what may be one of the biggest environmental disasters the United States has ever faced, it's time for our great nation to forge a new path toward a cleaner energy future.

The oil spill is so out of control that it could make the Exxon Valdez oil spill – the event that sparked the launch of Ceres 21 years ago – seem like a walk at the beach.

It could well decimate one of the world's most valuable fisheries and seafood resources, worth well over \$1 billion a year, not to mention multi-billion dollar tourism and recreation industries in Florida and other Gulf Coast states. It will throw thousands of workers into the ranks of the jobless in a region still recovering from the devastating impact of Hurricane Katrina.

Our fossil fuel dependence is increasingly and dangerously unsustainable, economically as well as environmentally, and has enormous social and environmental costs not accounted for in the price of a barrel of crude.

If we fail to address these challenges today, we will unquestionably face dire consequences to our prosperity, our environment, our national security and our competitive standing in the world. The time of kicking the can down the road is long gone.

Action is needed – today – to limit carbon pollution and build a new economy based on clean energy. Delay will leave America further behind as other nations are surging forward to retool their own economies.

Our leaders must act. The solutions are win-win. The time is now.

Beyond new regulations to increase the safety of offshore oil drilling, we call on policy makers to take the following actions to put this country on a clean energy path:

- Enact national climate and energy legislation that sets strict limits on carbon emissions from oil and other fossil fuels and encourages clean, low-carbon energy sources.
- Eliminate billions of dollars in financial incentives and tax breaks for the oil industry while increasing investment in a new clean energy infrastructure.
- Expedite the development of clean energy resources, including, wind, solar, biomass, and distributed generation to ultimately move to a non-petroleum based economy.

Given that two-thirds of the petroleum used in this country powers transportation, we also call on policy makers to take the following actions related to transportation fuel:

- Protect state and EPA authority to regulate transportation emissions.
- Support the development of low carbon fuel standards.
- Support the development of low carbon fuels, including second-generation biofuels and advanced vehicle technologies such as electric vehicles.
- Increase transportation efficiency with improved land use, increased public transit, and pedestrian and cycling support.

Hidden risks of another sort took our economy into a prolonged recession in recent years. The enormous hidden risks of America's fossil-fuel dependence can no longer be ignored. America's gradual but certain glide path away from these fuels must begin today. The price of inaction grows every day we wait.

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**Ceres** is the largest national coalition of investors, environmental groups and other public interest organizations working with companies to address sustainability challenges such as climate change. Ceres also directs the Investor Network on Climate Risk, a network of 90 institutional investors with collective assets totaling nearly \$10 trillion focused on the business impacts of climate change. For details, visit <http://www.ceres.org>.