



BP America
1101 New York Ave NW
Washington, DC 20005

January 14, 2020

BP Statement on HB2311

BP strongly supports House Bill 2311 and applauds Governor Inslee and the Washington legislature for their leadership in proposing specific and ambitious greenhouse gas reductions for Washington State — including net zero by 2050.

BP believes that the findings of climate scientists are real, and that the world is on an unsustainable path. We support the aims of the Paris Agreement and have called for a faster transition to a low carbon economy. Governments play a critical role in enabling this transition by setting ambitious emission reduction targets and putting strong and effective policies in place to make them a reality.

The goals of HB2311 can only be realized if they are backed up by comprehensive, stable and efficient policies. Chief among these is setting a price on carbon that creates a clear, powerful and predictable long-term signal to take actions and develop technologies to reduce carbon emissions across the economy.

The cap and invest program proposed in Senate Bill 5981 would set up exactly such a price on carbon. As such, we believe SB5981 could serve as the centerpiece of a framework for achieving the targets in HB2311.

We commend the legislature for introducing SB5981, too. Accompanied by provisions to protect Washington businesses from unequal competition from states without similar targets or policies, and with allowances for carbon sequestration in land, we believe these two bills could reduce the need for a complex patchwork of overlapping policies and set a new gold standard for carbon leadership in the State of Washington.

We encourage the legislature to continue its deliberation of HB2311 and SB5981 and look forward to engaging with the legislature as they do so.

#