

Live Updates: Biden, Kicking Off Summit, Says U.S. 'Has Resolved to Take Action' on Climate Change

President Biden committed the United States to cutting emissions by half by the end of the decade at a virtual Earth Day summit.

President Biden is hosting 40 world leaders in a conference on climate. The event is expected to underscore the urgency and the economic benefits of stronger action to tackle global warming.

U.S. says it'll sharply cut emissions and increase funds to vulnerable countries to fight climate change.

President Biden on Thursday declared America "has resolved to take action" on climate change and the White House said it would substantially increase the money it offers to developing countries to address the issue.

In a show of renewed resolve after four years of the Trump administration's unvarnished climate denial, Mr. Biden formally pledged that the United States would cut its emissions at least in half from 2005 levels by 2030. His administration also announced it intends to double by 2024 the amount of money it offers to help developing countries, compared with what the United States spent annually in the second half of the Obama administration.

Barely three months into Mr. Biden's presidency, the contrast with his science-denying predecessor, President Donald J. Trump, could not have been more striking.

"The signs are unmistakable, the science is undeniable and the cost of inaction keeps mounting," Mr. Biden said.

The Biden administration said it plans to offer an estimated \$5.7 billion a year by 2024. In a statement, the White House said that it would "work closely with Congress to meet these goals."

Between 2013 and 2016, U.S. international climate finance was around \$2.5 billion a year, including in the form of export credit and loans, based on government data from that time.

Joe Thwaites from the World Resources Institute said the foreign aid pledges were not especially ambitious. "The climate finance plan the Biden administration launched today starts to play catch up after the U.S. was largely absent for the last four years — when many other developed countries already doubled their climate finance, and some committed to doubling again before 2025," he said.

The two-day summit comes at a time when scientists are warning that governments must take decisive action to prevent global temperatures from rising more than 1.5 degrees above preindustrial levels. The consequences of exceeding that threshold includes mass species extinctions, water shortages and extreme weather events that

will be most devastating to the poorest countries least responsible for causing global warming.

Officially, nations that are party to the Paris agreement are obligated to announce their new targets for emissions cuts in time for a United Nations conference in Scotland in November.

In an executive order announced late Thursday morning, the White House also said it would "seek to" end investments in "carbon-intensive" fossil fuel projects abroad. It was also not clear if that referred to money for gas pipelines and terminals. The United States is a leading exporter of gas, and development aid has been used to promote the expansion of gas, including in Africa.

John Kerry, President Biden's climate envoy, said in his remarks that no country alone would be able to finance the transition to a green economy, adding that private banks and asset managers would have to align their investments accordingly.

The summit is the first of its kind to be convened by a United States president, and Mr. Biden is joined by other world leaders like Chancellor Angela Merkel of Germany, President Vladimir V. Putin of Russia, and Prime Minister Justin Trudeau of Canada.

While the summit is an international one, Mr. Biden's speech was also aimed at a domestic audience, focusing not just on America's obligation to help cut its global emissions but on the jobs he believes are available in greening the U.S. economy.

"The countries that take decisive actions now" to tackle climate change, Mr. Biden said, "will be the ones that reap the clean energy benefits of the boom that's coming."

Mr. Biden's target of 50 percent to 52 percent by the end of the decade calls for a steep and rapid decline of fossil fuel use in virtually every sector of the American economy and marks the start of what is sure to be a bitter partisan fight over achieving it.

One of Mr. Biden's biggest political obstacles is international: Republicans say the United States should not be asked to sacrifice if the world's largest emitters will swallow U.S. efforts in their pollution.

Christopher Flavelle contributed reporting.