

# [***Highlights: An energy industry view on moving toward a lower carbon future***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5TMD-W311-DXCW-D45P-00000-00&context=1516831)

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**Body**

Washington DC : Brookings Institution has issued the following press release: “We have to consider every single source and every single option on reducing carbon and getting to a low carbon economy,” said Chris Crane, the president and CEO of Exelon Corporation, at a recent Brookings event on the changing dynamics of global energy and climate. “It’s got to be about cost, it’s got to be about safety, it’s got to be about reliability, but we can put the environment right on top with those [factors].” Crane’s statement began his keynote speech at the event hosted by the Cross-Brookings Initiative on Energy and Climate to discuss the role of the energy industry in moving toward a lower carbon future. Exelon is a Chicago-based electric utility with 10 million customers and one of the largest U.S. power generators. After Crane’s keynote, David G. Victor, co-chair of the Initiative, joined Crane to discuss Exelon’s role in today’s changing business environment.

In his keynote, Crane emphasized the importance of reducing carbon ***emissions*** especially considering the recent report from the Intergovernmental Panel on Climate Change (IPCC). “We have to reduce [carbon ***emissions***] dramatically, and it’s going to take a capital investment to do it, so we need to do it wisely,” he said. “We cannot expect our customers to bear unnecessary costs on this road to a low carbon future.” Crane noted that since 1990 the utility sector has seen a 25 percent reduction in its contribution to ***emissions***, but because of the urgency reported by the IPCC and other studies, “we have to do something much more severe.” What the absence of federal policies means for energy corporations Victor asked Crane about how energy companies navigate the changing business landscape amid changes in federal policies, referencing the Baker-Schultz plan co-authored by former Secretaries of State James Baker and George Shultz that would tax carbon ***emissions*** and redistribute the revenues as a dividend to American taxpayers. “This is not the first time that the federal government has been decoupled from what the rest of the country wants. So help us understand what the pathway is going forward. Is [this] the right way for thinking about federal policy?” Victor asked. For Crane, the push to move toward cleaner energy is driven by the customer base. “We know we’re just one small company in a large country. But we believe that coalitions of companies, public, private coalitions coming together can drive and make change … I think unfortunately we’re still having the debate [on] is the climate changing. I can tell you as an operator of utilities, the climate is changing.” Existing incentive-based solutions are “second-best” With shifts in federal policies under the Trump Administration, state elected officials have taken the reins toward reducing ***emissions*** and promoting cleaner energy, Crane explained. But Crane is hesitant to call policies such as zero-***emissions*** credits solutions. “It’s a band aid … you can [consider] some countries that have done fantastic investments in renewables and now they’re having to get stability transmission in place and their electric costs are at the highest, their nuclear plants are shut down, but … reliability is being maintained by the dirtiest source, which is lignite. So you’re not seeing the reduction in carbon that they expected because they went after a technology and not a market based solution.”

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