

Agreement on climate change, and the Obama administration's contribution was the Environmental Protection Agency's proposed Clean Power Plan. This plan is the largest climate-change regulation ever attempted in the U.S., and its legality is currently being argued before the U.S. Court of Appeals in Washington.

Unfortunately, the public seems to know little about the Clean Power Plan, a point brought home to me recently when I spoke about energy to 200 accountants employed by one of the largest accounting firms. When I asked the group how many had heard of the Clean Power Plan, only about 10 people raised their hands.

The plan is being promoted as a means to accelerate a shift away from carbon dioxide-generating electricity fuels such as coal, oil and natural gas to lower  $CO_2$ -generating sources such as wind and solar.

The EPA's website clearly states the overarching goal: "Nationwide, by 2030, the Clean Power Plan will help cut carbon emissions from the power sector by 30 percent from 2005 levels, while starting to make progress toward meaningful reductions in 2020."

Regardless of your perspective on climate and carbon dioxide, or on the legalities of the plan, it is valuable to examine some basic facts: The year 2005, the base year of the Clean Power Plan, is essentially tied with 2007 for the highest year of  $CO_2$  power-sector emissions in the U.S. at about 2,400 million metric tons. The 2030 emissions goal is a 30 percent reduction from 2005, or roughly 1,680 million metric tons.

In 2015, U.S. power sector emissions were 1,900 million metric tons, already a 20 percent reduction from 2005. In fact, from 2005 to 2015, the U.S. reduced  $CO_2$  emissions more than any other major economy in the world.

In other words, by 2015, we had already reduced emissions by 20 percent *without* a Clean Power Plan or government carbon price signal. Not only does the 30 percent goal in the plan not seem very ambitious, it appears misleading to trumpet a 30 percent target when 20 percent has already been achieved.

The 20 percent reduction in  $CO_2$  emissions from 2005 to 2015 happened in three ways: renewable energy such as hydroelectric, wind and solar increased; the recession dampened energy demand; and the use of natural gas nearly doubled, which had the biggest impact. Natural gas grew quickly because hydraulic fracturing (fracking) of shales created new supplies, causing natural gas prices to plummet.



If the pace of  $CO_2$  reduction from 2005 to 2015 continues to 2030,  $CO_2$  emissions would be around 1,300 million metric tons, a 45 percent reduction from 2005 and substantially lower than the goals of the Clean Power Plan.

Confused? So am I. Why push for a Clean Power Plan if we are already two-thirds of the way there and headed — without federal intervention — lower than the ultimate goal of the plan?

As with most things in energy, there are politics involved. Take the proposed EPA rate-based  $CO_2$  reduction burdens recommended by the Clean Power Plan for each state. If you arrange the states from left to right on a graph, you'll see that the half on the left with the smallest proposed  $CO_2$  reduction burden voted 75 percent Democrat in the 2012 presidential race, and the half on the right with the greatest burden voted 66 percent Republican.

We should not judge political motivation or intention, but we do need to look at actual outcomes. Government carbon dioxide interventions have not worked very well in other countries, and in fact they have often had the opposite effect on actual  $CO_2$  emissions. In contrast, the U.S has made great progress thus far, even if not orchestrated, without federal policy or agency rules.

Back in the early 2000s, the Kyoto Protocol, a precursor to the Paris Agreement, set out a similar goal, but in fact had the reverse impact: CO<sub>2</sub> emissions in developed nations remained essentially flat, but emissions in developing nations increased sharply.

Nonetheless, some still argue the Clean Power Plan is needed, perhaps on philosophical or moral grounds. But if the goal is actual reductions in  $CO_2$  emissions, the road to green is not always a federal highway.

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