ORDER OF PROCEDURE

Mr. REID. Mr. President, I see my friend from Ohio is in the Chamber. Does the Senator from Ohio wish to be recognized?

Mr. VOINOVICH. Mr. President, yes, I do. I wish to be recognized for 10 minutes as part of morning business.

Mr. REID. Mr. President, we have no morning business. The Senator can proceed as in morning business if he asks. We are not going to have morning business. I say to the Senator, my understanding is you want 10 or 15 minutes to speak as in morning business.

Mr. VOINOVICH. Yes, Mr. President, I do. I ask unanimous consent to speak for 10 minutes as in morning business.

Mr. REID. No objection.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The senior Senator from Ohio is recognized for 10 minutes.

GLOBAL CLIMATE CHANGE LEGISLATION

Mr. VOINOVICH. Mr. President, yesterday, Senator LIEBERMAN and Senator WARNER released language for a legislative approach to address global climate change. The committee also has announced a subcommittee hearing on this legislation for October 24. I understand that the subcommittee intends to mark up this legislation on October 31 and move it to the full committee soon thereafter.

I acknowledge the commitment Mr. LIEBERMAN and Mr. WARNER, both of whom I hold in the highest regard, have shown to this issue. However, I am concerned about the aggressive committee agenda for the consideration and markup of this legislation. I would hope that the legislation would proceed under regular order—which for complex environmental legislation establishing new emission control regimes typically includes multiple hearings on the legislative language and ample time for Members to review legislative language.

For example, when the committee was considering multipollutant emission reduction legislation under the Clear Skies Act, the committee held three legislative hearings over a period of 2 months before proceeding to a markup. That process allowed the committee to hear from the Environmental Protection Agency, State and local officials, union representatives, public interest groups, various trade associations, and representatives from financial institutions. This approach provided Members with the input and time necessary for meaningful participation in the committee markup process.

The Subcommittee on Environmental Protection followed a similar process during consideration of the 1990 amendments to the Clean Air Act. From September 1989 to the final markup in December 1989, the subcommittee held three legislative hearings, which provided Members with the valuable opportunity to question a wide variety of witnesses on the implications of specific provisions in the legislation.

I also note that, on environmental legislation of significant importance, the committee has a history of expending the time and consideration necessary to achieve broad, bipartisan support before reporting legislation out of committee. In the past, this has ensured that, when moving from full committee to the Senate floor, the legislation has matured sufficiently for consideration by the full Senate body. I believe this front-end work on consensus is even more important given the current demands on floor time and the underlying legislative atmosphere in general.

But this process is also important because we cannot afford to get this wrong. I believe that rushing legislation through committee will not affect a reasonable solution to the problem. We must find a way to harmonize policies that address our Nation's energy, economic, and environmental needs. And the only way we can do this is by taking a detailed look at what has been proposed.

Unfortunately, what we have had in this Nation for many years is a ''tail wagging the dog environmental policy'' that is hurting our Nation's international competitiveness. Here is an example that we are all familiar with: Coal-fired power plants have become increasingly clean, yet they face a daunting number of new air quality requirements. These requirements are duplicative, inefficient, and create considerable uncertainty for an industry that is providing the nation with one of its most critical resources: safe, economic, and reliable power generation.

These policies have resulted in a sharp increase in the use of natural gas for electric power generation—accounting for almost 94 percent of the increase in domestic demand for natural gas since 1992. The demand for natural gas is sending ripple effects throughout the economy because of its use as both a fuel and a feedstock for the production of everything from fertilizer to plastics to heating homes. This has contributed to loss of over 200,000 manufacturing jobs in Ohio alone. And these sharp price increases continue to impair the competitive position of U.S. manufacturing companies in domestic and world markets.

That our Nation's environmental policies have this type of effect on our economy is not a new revelation. But one thing has become clear—there is a faction of groups that have made it their priority to kill coal. Those that support this objective have illustrated to me that this dialogue is being driven by ideological extremes. This is unfortunate and does nothing to foster an environment where rational policy choices may be made about the serious issue we face.

I recognize that we need to address climate change. But any reasonable climate change policy to reduce greenhouse gas emissions would also: Promote economic stability—reductions should not cause fuel switching, sharp electricity rate increases or economic dislocation; promote technology development—legislation must provide incentives to advance the pace of technology; provide for reductions from developing countries—we cannot send jobs overseas to countries that don't share our environmental objectives.

These goals are to keep the Nation's economy, and that of Ohio, on a sure footing while decreasing emissions. Coal is the Nation's most abundant, cheap and accessible energy resource. Its strategic value from a national security and economic perspective should not be underestimated. It is simply nonsensical to put a policy in place that would jeopardize this resource. Climate change requires a long term solution whose strategy is fully capable of accommodating the time necessary to get the technology in place that will ensure coal's continued viability.

An analysis released this summer of the Lieberman-McCain climate change bill—a predecessor to this legislation—which capped greenhouse gas emissions at 60 percent below 1990 emissions levels by 2050—is illustrative of my concerns. It concluded: Reductions in real GDP over the lifetime of the bill could be in the order of several trillion dollars. The analysis predicted that in 2050 average household annual consumption would be about $1,900 lower; gasoline prices would increase approximately $0.70 per gallon; and electricity prices are projected to be about 25 percent higher. But EPA points out that the impacts may be underestimated. This is because the analysis assumes: One, that carbon capture and storage technologies are widely available at a reasonable cost; and two, a 150-percent increase in nuclear power generation will occur. These assumptions are absurd.

Needless to say, this legislation would cause drastic reductions in the use of coal. Some activists would applaud this, but it could result in the elimination of over 50,000 coal industry jobs. Not exactly a recipe for economic recovery.

If enacting these restrictions would save the world from environmental collapse, as many would have us believe, it might be worth the economic pain. But the proposals, as demonstrated in a more recent EPA analysis requested by Senators BINGAMAN and SPECTER, will have little or no effect on global temperatures. In fact, this study concluded that even the most stringent of the policy proposals under consideration would have a net effect on global atmospheric concentrations of CO_2 of a mere 25 parts per million.

The point of all this is that we need to take the time to fully understand the costs and benefits of the policies that are being advanced to address the problem of climate change. Yes this is a problem that we need to address, but