

The Carbon Principles do not mean that we will not finance coal-fired generation. They do mean that before agreeing to help in the financing of a new coal-fired plant or the upgrading of an existing unit, we will look hard to determine whether the entity proposing to build the plant has reasonably taken into account the additional costs and risks that expected carbon regulations may impose, and has also looked at other options. In some cases, energy efficiency and alternative energy investments may make the most financial sense. In others, they will not be enough and new coal-fired generation will be required. For some, any new coal-fired assets are unacceptable and, in a perfect world, they might be right. But as someone who believes the potential risks of man-made climate change are too great to ignore and who wants to see the political process address these concerns in an effective manner, I recognize that climate change-related regulations that cause brownouts or blackouts would undermine our political will.

Reducing emissions to combat the risks associated with climate change is an economic and moral imperative. To do so while keeping the lights on is one as well. ☒

Gary Krellenstein is managing director, JPMorgan.

Getting States Efficient

BY MATT KISTLER



WAL-MART AND THE NATIONAL

Governors Association recently announced the Greening State Capitols program, a partnership designed to save states across America money and energy by improving the energy efficiency of their capitol buildings. But why would Wal-Mart be concerned with energy use in public buildings?

Three years ago, Wal-Mart launched its effort to become a more sustainable company. Recognizing that rising energy prices have a dramatic effect on our business operations and the lives of our customers, we developed several initiatives to reduce our energy consumption and drive efficiency throughout our business. For example, earlier this year we opened a store in Las Vegas that is up to 45 percent more energy efficient than our other stores were in 2005. These innovations are helping us become more environmentally responsible while saving our customers and our company money.

Our stores have proved to be successful starting points for making energy-efficiency improvements. We have installed new technologies that use less energy, such as light-emitting diodes, and we have improved existing equipment, such as heating and air conditioning units. We will continue to explore and test new technologies that help move us toward our sustainability goals.

After the success seen in our stores, we offered to share what we learned with suppliers to increase the efficiency of their factories and buildings. Through our Supplier Energy Efficiency Program we have helped companies across the country save between 20 and 50 percent on their monthly energy bills.

But rising energy prices affect everyone, not just businesses. By coordinating with the NGA to evaluate 20 capitol complexes, Wal-Mart is helping these states and commonwealths save energy while setting a great example of responsible energy consumption to constituents. Together, we can show Americans that saving money and reducing our carbon footprint can be as easy as changing a light bulb or resetting a thermostat.

By making small changes, we can build a more energy-efficient nation and prove that we can all do well while doing good.

Matt Kistler is senior vice president, sustainability for Wal-Mart Stores.

LEGAL EAGLE

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