U.S. climate bill possible this year: Sen. Graham

Reuters

WASHINGTON (Reuters) - Two key U.S. senators on Wednesday renewed their commitment to passing a climate change law backed by President Barack Obama, saying they would continue to seek a compromise cap-and-trade bill this year.

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"In this area, the opportunity exists this year, in a bipartisan fashion, to get something...," Senator Lindsey Graham, a South Carolina Republican, said of a bill to tackle climate-warming emissions.

But he said the measures now on Capitol Hill had no chance of earning the 60 votes needed for approval in the Senate.

"There will never be 60 votes for climate change legislation as it exists today," Graham told a forum on clean energy, jobs and security. "And it would be a shame if that is the end of the story."

Obama, who ran for office on a promise to control climate change, strongly supports a U.S. cap-and-trade law to curb greenhouse emissions and a global agreement to do the same.

Under cap-and-trade, utilities, oil refineries and factories would be required to reduce their emissions of greenhouse gases over the next 40 years. Companies would have to obtain permits for each ton of carbon dioxide they emit and those permits would be traded on a regulated exchange.

The House of Representatives narrowly passed a cap-and-trade bill last year, but similar measures failed to pass in the Senate and the prospects dimmed after an electoral setback for Obama's Democratic Party.

Without U.S. legislation, the United States had a weak hand at international climate talks in Copenhagen in December, and no binding carbon-limiting targets were reached there.

GAS EMISSIONS

Graham is working with Senator John Kerry, a Massachusetts Democrat, and Senator Joe Lieberman, an independent from Connecticut, to write a bipartisan measure to lower U.S. greenhouse gas emissions.

Kerry, speaking to the same group as Graham, denied a report in The New York Times that advocates of a cap-and-trade bill were scaling back their efforts.

"Our goal remains exactly what it was before: to price carbon and to create a target for reduction of emissions that is real," Kerry said.

"So we have not scaled back our goals, they are the same," Kerry said. "We have not recalibrated some lesser approach that is only energy or only this or that ... We have to price carbon in order to get the marketplace moving properly."

Graham rejected earlier versions of a carbon-capping bill as not friendly enough to business and not able to create enough jobs. But he said doing nothing would allow China to own "the most exciting economic opportunity of the 21st century -- the green economy."

Key to crafting a bipartisan bill, Graham said, was inclusion of more nuclear power and responsible exploration for offshore oil and gas.

Prospects for a comprehensive cap-and-trade measure were hit by a surprise election loss by Democrats last week which robbed them of a critical majority in the U.S. Senate.

Scott Brown, who won the Massachusetts seat and eliminated the Democrats' ability to overcome opposition procedural blocks, opposed a federal cap-and-trade bill in his campaign.

(Editing by David Storey [3])
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