

Administration of Joseph R. Biden, Jr., 2024

Remarks on Climate Change at the Bloomberg Global Business Forum in New York City

September 24, 2024

Hello, hello, hello. Thank you. Thank you, thank you, thank you. Thank you. If I—*[applause]*—thank you.

Thank you, thank you, thank you. If I were smart, I'd leave now. *[Laughter]*

Thank you all so very much.

Mr. Mayor, Michael, thank you. You know, I awarded the Presidential Medar *[Medal; White House correction]* of Freedom because you've literally revolutionized our economy. It's not hyperbole. You transformed how we consume information. You challenged and solved the toughest issues. And thank you for hosting this important forum.

And thank all the business leaders here today, and thank my Cabinet members for their work as well. Energy Secretary Jennifer Granholm is here. The EPA Administrator, Michael Regan, is here.

You know, 4 years ago, Kamala and I inherited the worst pandemic in a century, the worst economic crisis since the Great Depression.

I've got to hold a minute here and tell you a little story. When I—when I—I sat in the Oval Office every morning at 9 o'clock and then ended the day with Barack for 8 years. And there was only one—there was only one portrait above the fireplace: a portrait of George Washington—fairly small but a beautiful portrait.

And so I—when—I didn't realize it at the time, all the times I'd been in the Oval, that the incoming President cannot go into the Oval on the 20th until after 4 o'clock, and the outgoing President has to leave by 10:00, although the outgoing President never showed up. Anyway. *[Laughter]*

But—so, I asked my brother Jim, who has better taste than I do, to pick what we needed for the—to pick what desk you want, what rug you—you know, the things you want in your office. And I said I only wanted a couple things. I wanted to make sure I had the Resolute Desk, and I wanted a—looking next to the—at the—next to the fireplace, I wanted a—the bust of Martin Luther King, who was one of my heroes as I was coming up as a young civil rights guy, and Bobby Kennedy.

I have great—great admire—admiration for John Kennedy, but I could never picture him at my kitchen table. Any rate. *[Laughter]*

So we're standing—I walk in, and my brother is showing me, and I look up, and there's this giant portrait of Franklin Roosevelt. And Jon Meacham was on the phone—on the speaker. And I said: "Why Franklin Roosevelt? I admire him, but why Franklin Roosevelt?" He said, "Well, no one has inherited an economy in more disarray than when Franklin Roosevelt was President." I said, "Isn't that wonderful?" *[Laughter]* Swear to God. True story. *[Laughter]*

I looked to the left, there's Abraham Lincoln. I said, "Why Abraham Lincoln? I admire the hell out of Lincoln, but why?" He said, "The country has never been as divided since the Civil War." *[Laughter]* I said, "I'm the hell out of here." Anyway. *[Laughter]*

But look, a lot's changed. A lot's changed. When we came into office, the climate is in crisis and one existential threat that faced all the nations. Mayor Bloomberg, Michael, you've convened leadership—national and international levels—to lead the charge and change the mindset.

You know, I just met with the President of the U.A.E., who was a massive investor in clean energy around the world. That's what he wanted to talk to me about.

I just hosted a 3-day conference with the Quad in Delaware, it—with the Prime Minister of India, Australia, and Japan, three of the fastest growing economies in the world. They understand you can't remain dependent on fossil fuels. They need to lead the clean energy future.

I had a discussion with the President of Kenya, whom I hosted in the state—for a state visit. Kenya is also a global leader in clean energy. Together—together—we've launched the U.S.-Kenya Climate and Clean Energy Industrial Partnership.

All this matters.

Now I want to pivot to home here. Since I've been President, I've flown over more wildfires—unfortunately, this is the God's truth—in helicopters, from Arizona, Idaho, all the way to Montana, and I've—more acreage I've looked down on—seen more acreage burned on the ground—to the ground than the entire State of Maryland, in terms of area. Just wildfires.

They—I—we—I've toured the community ravaged by tornadoes and floods and more than—more—that cost lives and livelihoods, it costs taxpayers billions of dollars in damage.

But when Kamala and I came into office, there was no real plan in place to do anything about it. As a government, we were doing nothing—virtually nothing.

We were determined not only to deliver immediate economic relief to the American people, but to transform our—how our economy works in the long term; to write a new economic playbook to grow the economy from the middle out and the bottom up instead of the top down—that way, workers do well, no one is left behind, and the wealthy still do very well; and wanted to leave no—and foster fair competition; invest in all of America and all Americans.

And I've been pointing out, when it comes to the climate, every time I talk about it—whether I was trying to convince labor or business to come along, I'd say: "When I think climate, I think jobs. I think jobs." And I mean it—good union-paying jobs.

In fact, I'm proud to have kept my commitment to bring unions and business to the climate table. That's what we're seeing.

Rather than the climate conservation about sacrifice—conversation about sacrifice, we're focused on doing less. Kamala and I have pursued an ambitious climate policy focused on growth. And the public and private sector led—lead to all the—you—all of you in this audience, you've led, building our economic capacity.

Together, we've proven that a strong middle class, thriving innovation, and manufacturing are the key to winning climate here at home and abroad.

Here—here are the key climate pages from the new economic playbook. We rejoined the Paris Agreement immediately after my predecessor had walked away. We got to work planning private capital off—pulling private capital off the sidelines, getting our workers in the game, and once again leading the world on climate. Bringing jobs back home—manufacturing and technology we invented here in the United States decades ago, bringing it back. We're bringing back hope and pride in communities, opening shuttered factories in Zip Codes too often left behind.

I might point out I was criticized very much for having done more to invest in red States than blue States, but I made a commitment that when I ran, I'd be President for all people—all people, whether they voted for me or not. And we're doing that in what I call "Investing in America" agenda.

I wrote and signed into law the Inflation Reduction Act, the most significant climate law ever passed in the history of the world. We were told it couldn't get done, but we did it. More than \$369 billion in climate and clean energy. The—not a single Republican voted for it.

But the Inflation Reduction Act lowers energy costs for families with rebates and tax credits to install rooftop solar and energy-efficient appliances, weatherizing your windows and doors and high-tech insulation and more efficient heating and cooling systems, and so much more. And you get a tax credit for doing it.

The groundbreaking law has also catalyze clean energy innovation in areas like battery technology, nuclear energy, geothermal that will create hundreds of thousands of jobs for American workers.

In fact, along with other historic investments in infrastructure—and our infrastructure bill was a trillion three hundred billion dollars in science and technology—private companies in the United States and globally have announced investments of nearly \$1 trillion in clean energy manufacturing here in America in the last 3 years.

And you all are the leaders of that. You're the ones. And we're just getting started.

In the face of the dangerous and deadly impacts of climate change, we're also making our cities and towns more resilient. This is a new formula on climate: creating jobs, reducing pollution, cleaning up our water and air, improving our quality of life, building a better America.

For example, a once-in-a-generation modernization of our grid means this year we'll add more new electric capacity than we have in two decades, and 96 percent of what it—that will be clean energy.

I went to the University of Delaware, and the university professor was the first professor—the first solar-powered building that inspired residential solar adaptation.

And more than 80 percent of the solar panels and components are manufactured in China though, but now we're turning that around. American solar panel manufacturing is up four times what it was 4 years ago, with more to come.

America inherit—invented the lithium-ion battery technology that's powering our clean energy transformation, including electric vehicles and the grid. But when Kamala and I came into office, America was barely making any—any—of these batteries, while other countries were commercializing them. But not anymore.

There are more than 14 gigafactories—massive, large-scale factories—opening or under construction to make advanced batteries here in America and more to come. We're also making the battery components here in America, making sure that we—the supply chain starts in America.

And all of this is helping power an electric revolution in transportation. We've quadrupled the development of electric vehicles since I took office. We're deploying a fleet of clean school busses that will not only—will not pollute the air. Our Postal Service is going fully electric. We've invested \$45 billion in electric trains in America, because if a person can choose between a car and a train to get to their destination in the same time, 70 to 80 percent of that—they will take the train, and it's 70- to 80-percent less pollution than driving the same distance.

And we now have tools to lower emissions from building materials. For the first time ever, we're beginning to produce clean steel, cement, and aluminum. I think most Americans had no idea how much pollution has occurred when you make cement.

Well, the American people know how much pollution heavy industries produce, since each one produces as much pollution as a small country.

We're now making the most significant investment ever in rural America. Eighty thousand farms across America are implementing climate-smart agriculture—cover crops, nutrient management, storing carbon in the soil—which creates new sources of wealth for farmers, families at the same time.

We're also carrying out the most ambitious conservation agenda in a long time. We're on track to conserve—a commitment I made—30 percent of all our lands and waters by the year 2030. Since taking office, my administration has already conserved over 42 million acres.

The Inflation Reduction Act is also the most significant law ever advancing environmental justice for disadvantaged and so-called fence-line communities, like Cancer Alley in Louisiana or Route 9 corridor in Delaware. We're making sure these communities receive 40 percent of the benefits in—of the key investments in pollution reduction, clean energy, and infrastructure.

All this matters. It matters a great deal.

In just under 4 years, the economy has created nearly 16 million jobs—the most ever in a single Presidential term. In just 2 years since the Inflation Reduction Act, we've created more than 330,000 clean energy jobs. I should say "you've created." You created that.

Clean energy jobs are growing twice as fast in the economy—as the economy overall. Clean energy workers are joining unions at the highest level in history.

And I'm really proud to have launched the American Climate Corps, patterned after the Peace Corps and America Corps [AmeriCorps; White House correction], to put tens of thousands of young people on the path to good-paying clean energy jobs to improve our environment and grow our economy.

And, you know, the United States has reasserted America's position as a global leader in climate. We're leading an all-out effort to partner with nations to reduce global emissions, to limit global warming to 1.5 degrees Celsius.

You all remember when Putin invaded Ukraine, which sent food and energy prices soaring around the world and showing just how volatile and fragile a fossil fuel-based economy can be. The United States rallied the world against Putin's aggression. We've led the world in releasing oil reserves and stabilizing global energy markets while also working quickly as possible to deploy clean energy resources.

You know, I convened summit leaders on climate and the American Leaders' Summit—or the African Leaders' Summit, I should say. In COP28, the United States galvanized the world to commit for the first time to transition away from unabated fossil fuels.

Across the board, America's climate leadership is encouraging American companies to invest in private capital for clean energy development into low- to middle-income nations and so much more.

I thank the business leaders who are here today for leading the way, and I mean that.

All this historic climate change is in stark contrast to my predecessor. He says he'd repeal the Inflation Reduction Act. He'd let our factories shut down. He'd move the world backwards. His denial of climate change condemns our future generations to a more dangerous world.

And by the way, windmills do not cause cancer. *[Laughter]*

I think we've laid out a better choice. And today, we are better positioned than any other nation in the world to promote a clean energy future. In fact, it's the perfect time to go big. The market for clean energy is booming. Inflation is way down in America. The Federal Reserve just announced lowering interest rate, and I predict they'll go further down.

We should give business even more confidence to invest trillions of dollars that are on the sidelines in the clean energy industries of the future.

I'm doing my part. Now I'm calling on other companies with the capital in the room to invest more and do more. Now is the time.

Let me close with this. Four years though, we've gone from historic crisis to historic process—progress and in doing it with a new playbook based on one of the oldest truths of our Nation: Invest in America, believe in America, believe in possibilities, and share it with the world.

That's what I see—if I could see all of you—when I look at all of you. *[Laughter]*

I really mean this. I know I only look like I'm 40 years old, but I'm a little older. *[Laughter]* You know, I've been doing this a long time—51 years in elective office, and—*[applause]*—that's hard to say. That's hard to say.

But I give you my word as a Biden: I've never been more optimistic about America's future.

And, Michael, let me go back to you. Your initiative, your commitment, your vision, your dedication have literally changed the world and gone a long way to encourage the Americans to be convinced once again that there's—we can do anything. We just have to remember who the hell we are. We're the United States of America. There is nothing beyond our capacity when we act together.

Folks, as a student of history, we're the only nation in the world that's come out of every major crisis we've entered stronger than we went in—every single time. Every single time.

You know, this assembly in this room, you're the leaders not only in America, you're the world. The rest of the world looks to us.

And it's not about my being President. I give you my word. Think about it. If we didn't lead, who the hell leads? Who fills the vacuum without America leading?

That's who we are. That's our obligation. And that's our—an incredible opportunity.

So, folks, I really am optimistic. I really mean it. You listened, and I didn't even go into all of the things that are going on in the rest of the world in terms of how they want to transition away from fossil fuels: want to use peaceful nuclear technology, a whole range of things, hydrogen. So many things are on the table.

And we can do this. We really can. And we owe it to our children. And quite frankly, we owe it to lead the world.

If my mom was here, she'd say: "Joey, end it. Okay?" *[Laughter]* And I will.

So God bless you all, and may God protect our troops.

Thank you very, very much.

Every time—every time I'd walk out of my Grandfather Finnegan's house up in Scranton, Pennsylvania, he'd yell, "Joey, keep the faith." My grandmother would yell, "No, Joey, spread it." Let's spread the faith.

Thank you.

NOTE: The President spoke at 5:08 p.m. at the Plaza Hotel. In his remarks, he referred to former New York City Mayor Michael R. Bloomberg, founder, Bloomberg L.P. and Bloomberg Philanthropies; Vice President Kamala D. Harris; former Presidents Barack Obama and Donald J. Trump; Presidential historian Jon Meacham; President Mohamed bin Zayed Al Nahyan of the United Arab Emirates; Prime Minister Narendra Modi of India; Prime Minister Anthony Albanese of Australia; Prime Minister Fumio Kishida of Japan; President William Samoei Ruto of Kenya; and President Vladimir Vladimirovich Putin of Russia. The transcript was released by the Office of the Press Secretary on September 25.

Categories: Addresses and Remarks : Bloomberg Global Business Forum in New York City, remarks on climate change.

Locations: New York City.

Names: Albanese, Anthony; Biden, James B.; Bloomberg, Michael R.; Granholm, Jennifer M.; Harris, Kamala D.; Kishida, Fumio; Meacham, Jon; Modi, Narendra; Mohamed bin Zayed Al Nahyan; Obama, Barack; Putin, Vladimir Vladimirovich; Regan, Michael S.; Ruto, William Samoei; Trump, Donald J.

Subjects: Australia, Prime Minister; Carbon emissions, reduction efforts; Cement production, environmental impact; Clean energy transition in developing countries, international assistance; Climate change; Economic improvement; Electric and hybrid vehicles, promotion efforts; Energy efficiency and weatherization, homes and buildings; Environmental justice; Environmental Protection Agency; Federal Reserve System; India, Prime Minister; Infrastructure improvements; Japan, Prime Minister; Job creation and growth; Kenya, President; Labor movement and organized labor; Land and maritime conservation efforts; Manufacturing industry, domestic investment; Natural disasters, climate change impacts; New York, Bloomberg Global Business Forum in New York City; New York, President's visit; Quadrilateral Security Dialogue; Renewable energy sources and technologies; Russia, conflict in Ukraine; Russia, President; Secretary of Energy; Solar and wind energy, promotion efforts; Ukraine, Russian invasion and airstrikes; United Arab Emirates; Vice President.

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