



## United States Withdraws From Paris Climate Agreement

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On June 1, 2017, President Trump announced that the United States will withdraw from the Paris climate agreement ("Paris Agreement"). The Paris Agreement was signed by 195 countries in December of 2015. The goal of the agreement is to reduce greenhouse gas emissions to combat climate change. Withdrawing from the Paris Agreement essentially ends implementation of the carbon reduction targets set under the Obama Administration.

Under the Paris Agreement, each participating country set its own emission targets, though the reduction goals are not legally binding. The United States committed to reduce its carbon emissions by 26 to 28 percent below 2005 levels by the year 2025, a reduction of approximately 1.6 billion tons in annual emissions. The Paris Agreement also committed developed nations to offer financial aid to developing countries to assist in the implementation of cleaner energy resources. The Obama Administration pledged as much as \$3 billion to developing countries by 2020.

President Trump's rationale for withdrawing from the Paris Agreement is his belief that it's a "bad deal" for the United States that will disadvantage American workers while providing an unfair advantage to foreign countries. The Paris Agreement would result in a host of additional federal regulations that the President says would damage the economy, kill jobs and drive up energy prices across the country. A study published in March of 2017 by the National Economic Research Associates estimates that participation in the Paris Agreement would cost 2.7 million jobs by 2025, including the loss of 440,000 manufacturing jobs. At the same time, China and India would be allowed to add coal-fired capacity. President Trump said, "This agreement is less about the climate and more about other countries gaining a financial advantage over the United States." Despite withdrawing from the Paris Agreement, President Trump said that he is open to renegotiating carbon reductions for the United States, but he has not offered any specific details or timeframes.

Opponents of withdrawal from the Paris Agreement claim that the United States will now be isolated in the global effort to curb climate change. Not surprisingly, the announcement drew significant criticism from various foreign heads of state as well as certain politicians and business leaders. Some mayors and Governor Brown of California have even committed to adopting the goals of the Paris Agreement, although it is not clear how successful those efforts will be without supporting federal regulation. What is clear, however, is that the climate and economic effects of withdrawal from the Paris Agreement are a topic that will be debated for some time to come.

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