

## Businesses speak for the Paris Treaty

[Boris Arnold](#) examines the response to Trump's decision to pull the US from the Paris Treaty

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Image: Michael Vadon

Last week, Donald Trump announced that the United States the world's second largest emitter of carbon after China - would withdraw from the Paris Climate accord, an agreement between 196 countries to reduce emissions of greenhouse gases.

When trying to justify his decision, Trump said that the agreement "handicaps the US economy" and favours rival economies like China and India. "The agreement doesn't eliminate coal jobs, it just transfers those jobs out of the United States, and ships them to foreign countries," said President Trump.

His sentiment was not universally shared. Trump's decision caused furious responses from big businesses whose interests once formed the major obstacle to climate protection. Tesla chief executive Elon Musk said that withdrawing from the Paris deal is "not good for America or the world" and as a result resigned from its economic advisory positions in the White House. Facebook's Mark Zuckerberg said that the withdrawal was "bad for the environment, bad for the economy, and it puts our children's future at risk." Lloyd Blankfein, CEO of the investment bank Goldman Sachs commented that the "decision is a setback for the environment and for the US's leadership position in the world."

Barack Obama criticised Trump for being on the wrong side of history, saying that "the private sector already chose a low carbon future." He added that "for the nations that committed themselves to that future, the Paris Agreement opened the floodgates for businesses, scientists, and engineers to unleash high-tech, low-carbon investment and innovation on an unprecedented scale."

“The nations that remain in the Paris Agreement will be the nations that reap the benefits in jobs and industries created.”

While fossil fuels including gas, oil and coal have so far been the cheapest sources of energy, the cost of utilising renewable energy sources has dropped considerably over the last decade and is likely to continue to drop in the future. Renewable energies already create two and a half more jobs in the USA than fossil energies do. Trump’s decision to withdraw from the agreement could make it harder for the United States’ businesses and citizens to benefit from the booming and job-creating low-carbon economy.

European leaders and China also quickly reacted, accusing Trump of abandoning America’s duties. EU climate commissioner Miguel Arias Cañete said that “the EU and China are joining forces to forge ahead on the implementation of the Paris agreement and accelerate the transition to clean energy.”

President Macron called Trump’s decision a mistake and encouraged scientists, entrepreneurs and anyone disappointed by the decision to see France as a “second homeland” for their research and business. He noted: “The Paris Agreement remains irreversible and will be implemented not just by France but by all the other nations. We will succeed because we are fully committed, because wherever we live, whoever we are, we all share the same responsibility: make our planet great again.”



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