The Promise of Technology

One of the brighter hopes in the climate change debate has to be the benefits to be achieved through technology. For a world that has conquered polio and put a man on the moon, that's no empty promise. Modern technology makes it possible for many to enjoy a way of life far beyond the dreams of previous generations. Engineering ability and entrepreneurial vision give us confidence that technological progress will accelerate through the 21st century. Future advances are likely to meet individual expectations for greater prosperity and also the environmental and social challenges we face.

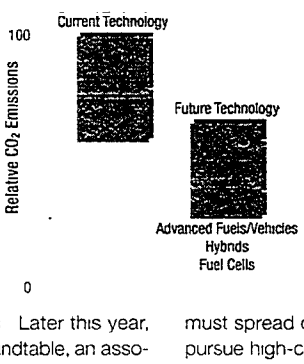
Many respected economists conclude that research to develop new technology offers the most effective near-term means to address the long-term response to climate change. Corporations, universities and government laboratories are studying technologies that offer the possibility of supplying and utilizing energy with far lower emissions. Later this year, for example, the Business Roundtable, an association of over 160 of the largest U.S. companies, will host a national summit focusing on such technology.

Energy companies are working with large automobile manufacturers on fuel-cell-powered vehicles, hybrid (gasoline plus electric) cars, and systems for advanced fuels and vehicles. Other opportunities include more-efficient power generation, renewable and alternative energy, and methods to separate and dispose of greenhouse gas emissions during fossil fuel combustion. Many companies work continuously on programs to improve energy efficiency in manufacturing and to supply more-efficient products to their customers.

Although the potential of technology is significant, everyone offering solutions to environmental challenges should bear two cautions in mind.

First, research on promising projects does not always succeed commercially. For consumers to accept new technology, it must meet many demands, including affordability, performance, safety and environmental impacts, among others. In short, markets—not politicians—will inevitably decide which products are successful.

Reducing Vehicle CO_2 Emissions



Second, new technology requires time to develop and deploy. Consequently, even when a technology proves that it can work and is cost-effective, it may take years for its use to become widespread. Moreover, to address climate change, new technologies must spread over the entire globe. We cannot pursue high-cost options just for the developed world. To affect global emissions, technology must be affordable everywhere.

Climate change may pose legitimate long-term risks. As one of the world's leading science and technology organizations, ExxonMobil is confident that technology will reduce the potential risks posed by climate change. But we also know it takes time to discover, develop and deploy affordable technologies for world markets. That's why we're working on long-term solutions now.

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