



BRIEF ON CLIMATE & SUSTAINABILITY

October 23, 2020

DEVELOPMENTS IN CONGRESS

- ***Chairs Grijalva, Castor Introduce Landmark Oceans Solutions Bill to Tackle Climate Crisis.*** House Natural Resources Committee Chair Raúl M. Grijalva (D-Ariz.) unveiled on Tuesday his Ocean-Based Climate Solutions Act at a virtual press conference with his co-lead, House Select Committee on the Climate Crisis Chair Kathy Castor (D-Fla.), original cosponsors, and a range of bill endorsers. This landmark legislation was introduced by more than a dozen members of the House of Representatives to address the ocean impacts of climate change and reform federal ocean management to better account for climate mitigation.
 - “A healthy ocean is key to fighting the climate crisis,” Grijalva said during today’s event. “This bill provides a roadmap for ocean and coastal climate resilience, and responsibly uses them to curb the pollution that is intensifying the climate crisis. We must stop the ongoing damage to our oceans to protect the food, jobs and coastlines that millions of Americans depend on.”
 - The new bill from House Democrats turns to the oceans as a way to fight climate change, proposing to expand offshore wind while barring drilling along America’s coasts. The more than 300-page legislation is broadly billed as a “blue carbon” bill — a way to harvest clean energy while protecting fisheries and resources like marshes and wetlands that can store carbon and protect eroding shorelines. The bill directs the Department of the Interior to up the number of permits for offshore wind projects, where higher wind speeds allow windmills to generate more electricity than they do on land. The bill also repackages some measures already before the House, such as a pledge to conserve 30 percent of oceans by 2030 and an approved measure to bar offshore drilling along both coasts that has failed to advance in the Senate.
- ***Heinrich Calls for a National Outdoor Recreation Plan.*** Sen. Martin Heinrich(D-N.M.), who leads the Senate Outdoor Recreation Caucus along with Sen. Jim Risch (R-Idaho), said yesterday the government needs to “reorient” the Interior Department and Forest Service to focus on conservation, recreation, and tackling the climate crisis. Outdoor recreation — which generated \$778 billion in economic output in 2017 and represents 2.2% of the U.S. Gross Domestic Product, according to the Bureau of Economic Analysis — has never been more important, Heinrich said told representatives of the outdoor recreation industry and media at a briefing organized by the Outdoor Recreation Roundtable. “There’s no question that we can put millions of Americans put to work, building new opportunities to get outside,” Heinrich said.
- ***Barrett Punts on Climate, Oil Industry Recusals in Written Responses.*** Supreme Court nominee Amy Coney Barrett declined to weigh in on climate change or say whether she’d recuse herself from cases involving the oil industry in written responses to questions from the Senate Judiciary Committee ahead of its Thursday vote on her confirmation.

- In response to several questions on climate, Barrett gave responses including “The Supreme Court has described ‘climate change’ as a ‘controversial subject’ and ‘sensitive political topic.’ “As a sitting judge, it would be inappropriate for me to weigh in further on the matter,” she added.
- The response echoed statements that Barrett made during her confirmation hearing last week, when she said that she did not hold "firm views" on climate change. She added that her opinion on climate is not “relevant” and called the subject a "contentious matter of public debate."

TRUMP ADMINISTRATION ACTIONS

- ***Green Groups Plot Challenges to Land Plans.*** A plan that would open broad swaths of western Colorado to oil and gas development is among at least 14—and possibly several dozen—Bureau of Land Management plans and decisions that environmental groups say they expect to challenge in the wake of a recent Montana federal court decision. Legal analysts and oil and gas industry groups, however, say it’s unclear how vulnerable other land bureau plans actually are to legal challenge outside of Montana.
 - The U.S. District Court for the District of Montana decided Oct. 16 that William Perry Pendley, the agency’s former acting director, unlawfully approved resource management plans for the Lewistown, Missoula, and Miles City areas, even if a lower-level official under Pendley signed off on them. Only the agency’s director can make those calls, the court said.
- ***Trump Administration Sued Over Drilling, Endangered Species.*** The Trump administration was sued by several environmental groups that claim it has violated the Endangered Species Act with a long-awaited assessment of the harm that offshore oil and gas drilling could do to wildlife in the Gulf of Mexico. The National Marine Fisheries Service, the federal agency responsible for protecting the nation’s ocean resources and their habitat, “irrationally excluded an extremely large spill from its analysis,” deferring to the Bureau of Ocean Energy Management’s assertion that “the probability of such a spill was too low to consider it an effect of the action,” according to the lawsuit, filed on Wednesday in federal court in Greenbelt, Maryland. The assessment was “arbitrary,” the groups alleged, asking the court to strike it and order the agency, also known as NOAA Fisheries, to produce a new one. John Ewald, a spokesperson for NOAA Fisheries, said the agency doesn’t comment on litigation.
- ***EPA Marine Litter Strategy.*** The EPA unveiled a new marine litter strategy yesterday, built on four key themes: building capacity for better waste and litter management systems, creating incentives for the global recycling market, promoting research and development for new technologies, and promoting marine litter removal. The strategy is meant to be reproducible throughout the world, said EPA Administrator Andrew Wheeler at an event in Boca Raton, Fla. At the same event, Deputy Secretary of Energy Mark Menezes pushed back against environmentalists who “want to ban the use of plastics altogether.” Rep. Brian Mast (R-Fla.) said the U.S. must be “hardnosed” with countries like China, Indonesia, and Vietnam that he said generate large volumes of ocean litter.
- ***EPA Highlights Achievements.*** EPA enforcement chief Susan Bodine drew a sharp line between the Trump and Obama administrations yesterday, saying the agency has collected more in civil penalties, criminal fines, and restitution than former President Barack Obama’s team did in his first four years. Bodine said the EPA has been treated unfairly by the press, which she said prints inaccuracies about the agency’s enforcement efforts.

- “I read negative stories, but when we have positive news, maybe they’re not written, or maybe I’m just not seeing them,” she said. Bodine also said the agency isn’t tailoring its message to criticize cities that are “politically difficult” for the administration. That came in response to a question about an op-ed she published on Monday that singled out San Francisco—long a Trump target—for not addressing more than 1.5 billion gallons of untreated sewage discharged into the Pacific Ocean and San Francisco Bay each year.
- To illustrate her point, Bodine noted that the EPA has also pursued sewage overflow cases against Houston and Corpus Christi, Fla. Both Texas and Florida supported Trump in the 2016 election.
- ***First Small Nuclear Power Project Gets Award.*** The Energy Department awarded as much as \$1.36 billion to help build America’s first small nuclear power plant. Funding for the \$6.1 billion project will be distributed over 10 years to a unit of Utah Associated Municipal Power Systems.
 - It’s building the plant in Idaho based on a design by NuScale Power, according to a statement. The funding reflects the department’s goal of again becoming an international force in nuclear power. The U.S. has fallen behind China and Russia in developing big, conventional reactors, which struggle to compete with natural gas plants and renewables.
- ***Keystone Opponents Fail to Block Permit.*** A legal fight over President Donald Trump’s effort to jump-start long-stalled construction of the Keystone XL oil-sands pipeline isn’t over yet, even after a judge refused to immediately block a permit issued by the president in 2019. U.S. District Judge Brian Morris said in a ruling Friday that he requires more information before deciding whether the president exceeded his authority as claimed in two lawsuits brought by Native American tribes and environmental activists.
- ***Green Groups Challenge Conservation Standards Rule.*** The Natural Resources Defense Council asked the Ninth Circuit Friday to review the Energy Department’s new rule for how the agency will evaluate the benefits and burdens of potential energy conservation standards in consumer appliances.
 - The Energy Department’s final rule was published in August and is scheduled to go into effect today. It’s meant to guide the Energy Department’s decisions as to whether specific energy conservation standard levels are economically justified under the Energy Policy and Conservation Act.
 - The Sierra Club, Environment America, and the U.S. Public Interest Research Group joined the NRDC on the petition asking the U.S. Court of Appeals for the Ninth Circuit to review the action.
- ***EPA Emissions Rule Revision Gives Companies Flexibility.*** Power plants, pulp mills, and other large factories will only need Clean Air Act permits for construction and expansion if the changes cause a net increase in emissions, under an EPA rule finalized Thursday.
 - The rule finalizes revisions that the EPA proposed last August to the Clean Air Act permitting program known as New Source Review. Companies potentially affected by the final rule include those with large industrial facilities such as AEP, Duke Energy, or ExxonMobil.

ENERGY ECONOMY NEWS

- ***Duties on Solar Power Cells from China Upheld by Trade Court.*** Chinese solar power cell makers and U.S. importers must pay the anti-subsidy duties established by the Commerce Department, the U.S. Court of International Trade said. The U.S. maintains countervailing duties on “crystalline silicon photovoltaic cells, whether or not assembled into modules” from China. The Commerce

Department conducted a periodic review of these duties, covering imports that entered the U.S. in 2015.

- Commerce thereafter hit Canadian Solar Inc. and its affiliates with a 11.59% duty rate and imposed a 9.12% rate on Changzhou Trina Solar Energy Co. and its affiliates. A host of other Chinese producers and exporters received a rate of 10.64%, a weighted average of Canadian Solar's and Trina's rates.
- The court earlier ordered the Commerce Department to reconsider the data used to construct benchmark prices for solar-grade polysilicon and ocean freight.
- ***Wind, Solar Said Cheapest Power Source in Most Places.*** That's the analysis of BloombergNEF, which predicts a tipping point in five years when it will be more expensive to operate an existing coal or natural gas power plant than to build new solar or wind farms. The findings add to research showing why renewables are spreading in most power markets. Last week, the International Energy Agency said solar is starting to take over from coal as the cheapest form of electricity.
 - But there is an economic limit to the spread of those sources of clean energy, BNEF's Chief Economist Seb Henbest said at the research group's annual conference in London on Monday. There will come a point in every country that saturation point is reached because the technology no longer reduces generation costs compared with running the existing thermal generation fleet.
 - Those constraints suggest renewables will gain no more than 70% and 80% of the market for electricity generation, depending on local conditions. Even in Europe, which has some of the toughest policies encouraging renewables and discouraging fossil fuels, wind and solar are unlikely to surpass 80% of supply.
- ***FERC PJM Ruling.*** FERC's Minimum Offer Price Rule compliance ruling issued last week says explicitly that a price floor — which is intended to counter state subsidies for renewables in the PJM Interconnection's capacity market — would not apply to Default Pricing Service auctions so long as they are "fuel neutral."
 - Those auctions are conducted by states to ensure their utilities have adequate capacity to supply customers who have not opted to switch retail power providers. But Democratic Commissioner Rich Glick, who dissented on the order, homed in on a footnote in which the Republican FERC majority cited New Jersey's price auction as an example that could be subject to the MOPR because generators must meet the state's renewable portfolio standard. That set off alarm bells among environmental groups, which worry FERC is laying the groundwork for a future determination that the DPS auctions in any state with a renewable portfolio standard might be subject to the MOPR.

CORPORATE SUSTAINABILITY UPDATES

- ***Alaska Airlines and Microsoft Sign Partnership to Reduce Carbon Emissions with Flights Powered by Sustainable Aviation Fuel from SkyNRG.*** Microsoft Corp. employees who fly between their global headquarters in Redmond, Washington, and California on Alaska Airlines will fly more sustainably thanks to the use of sustainable aviation fuel (SAF) to cover their business travel. The SAF, supplied by SkyNRG and produced from waste oil, is an important option for the aviation industry to reduce CO₂ emissions on a life-cycle basis. This first U.S. partnership of its kind is a model for other companies and organizations committed to reducing the environmental impact of business air travel.
 - SkyNRG, Microsoft, and Alaska Airlines hope this partnership sets an example for other companies and organizations to purchase SAF, and support the development of the SAF

industry by creating a stable demand signal, increasing supply and reducing the cost of SAF.

- The three companies are also supporting the development of a global environmental accounting standard for voluntary corporate SAF purchases through their participation in a pilot project of the World Economic Forum's Clean Skies for Tomorrow initiative. The companies plan to hold supplier and corporate forums to share learnings and increase interest in using SAF to lower the carbon emissions from business travel.
- **Valero Settles Alleged Clean Air Act Violations for \$2.8 Million.** Valero Energy Corp. agreed to pay the U.S. government \$2.85 million to resolve allegations that it produced fuel that violated provisions of the Clean Air Act meant to reduce air pollution from motor vehicles, according to a proposed consent decree filed Monday in Texas federal court. The Environmental Protection Agency had accused Valero of failing to comply with the CAA's gasoline volatility and sulfur standards as well as gasoline and diesel fuel sampling, testing, and reporting requirements. The EPA said it discovered the violations during a 2015 audit of Valero's facilities and from company self-disclosures.
 - The alleged violations happened at 11 Valero refineries in Louisiana, Texas, Tennessee, New Jersey, Arkansas, and Indiana, and one import facility in New York. In addition to the fine, the consent decree says Valero will create a companywide Fuels Management System to ensure its fuel production complies with the CAA and take on projects to mitigate emissions at some of its facilities. The proposed decree is subject 30 days of public comment before a final court approval.
- **GM Bets on Electric Vehicles.** General Motors announced its Spring Hill, Tenn., assembly plant will transition to producing electric vehicles — making the plant the company's third electric-vehicle manufacturing site. The company also confirmed investments in five Michigan plants for future EV crossover and full-size pickup production.
 - The six U.S. facility investments total more than \$2 billion, GM said. "These investments underscore the success of our vehicles today, and our vision of an all-electric future," said GM Chair and CEO Mary Barra in a statement.
- **Companies Spend on Lawmakers Who Vote Against Climate.** As Americans vote in an election that will redefine national climate priorities, the biggest U.S. companies—even those with ambitious green agendas—are throwing their support behind lawmakers who routinely stall climate legislation.
 - Bloomberg Green examined political donations by businesses in the S&P 100 and the U.S.-based members of the Climate Action 100, a group representing the world's largest corporate contributors to climate change.
 - For every dollar these corporations gave to one of the most climate-friendly members of Congress during this election cycle, they gave \$1.84—nearly twice as much—to an ardent obstructionist of proactive climate policy.

2020 ELECTION NEWS

- **Fact Checking Trump's Claim of a Drop in Greenhouse Gas Emissions.** It's true that U.S. energy-related carbon dioxide emissions have declined -- some 15% since 2005, a frequently used baseline. They've dipped even further this year as coronavirus lockdowns curbed air and road travel.
 - But the decrease has been driven mostly by market forces -- not by the federal government. And it's come despite the Trump administration's moves to relax rules throttling the release of greenhouse gases from power plants, automobiles and oil wells.

- ***Two-Thirds of Voters Support Biden Climate Plan.*** New polling indicates Democratic presidential nominee Joe Biden’s climate plan is doing well with voters even as they are split on their support for fracking. Results from a Tuesday survey conducted by The New York Times and Sienna College found that 66 percent of voters said they support Biden’s \$2 trillion climate plan. Biden has made the plan part of his economic stimulus efforts, a way to create jobs while transitioning to clean energy.
 - He calls for reaching net-zero emissions by 2050, with the electric sector doing so by 2035. But the results also show voters are split on fracking — a favorite talking point of Trump’s. Forty-four percent of those polled said they support the method of oil extraction, while 42 percent said they are opposed, and 14 percent were neutral.
 - Trump has repeatedly said Biden wants to ban fracking, which Biden has vehemently denied.
- ***Dueling Climate Analyses Offer a Preview of Political Tensions to Come.*** Over the summer, environmental and clean energy groups put aside their reservations about Democratic presidential candidate Joe Biden and came together behind his \$2.2 trillion dollar climate plan—the most ambitious ever put forth by a candidate for the U.S. presidency, as they pointed out again and again. Now, with just weeks to go until the election and Biden leading in the polls, one environmental group has crunched the numbers and is saying that the plan doesn’t go far enough.
 - Carbon Switch, a Colorado-based group that promotes energy efficiency, tested some of the assumptions of the Biden plan by plugging them into a model created by the National Renewable Energy Laboratory, which estimates the amount of energy used by each American household.
 - The report finds that while Biden’s plan clearly cuts more carbon and creates more jobs than any energy policy promoted by President Trump, Biden’s policies wouldn’t reduce greenhouse gas emissions enough for the U.S. to meet existing climate targets.
- ***K Street Buzzes Over Possible Shift to Biden After Trump Era.*** Washington’s vaunted corps of lobbyists is bracing for the prospect of a win next month by Biden. All across the nation’s capital, companies and trade associations are laying plans for a potential Biden administration. They are strategizing on how to defend clients from an expected resurgence of regulation and marry their priorities with Biden’s expected focus on stimulating the economy, expanding health care and overhauling corporate taxes.
 - An oil lobbyist, who asked for anonymity to discuss strategy, has referred it as a “rack-and-stack” exercise -- thinking through all the actions the Biden administration could undertake, when they might happen and what companies need to do now to ensure there are no regrets. A stimulus bill alone could provide an opening for many corporate interests.
 - Renewable energy developers are looking for ways to use a stimulus package to foster clean energy programs, just as the Obama-era recovery act spurred building weatherization's and investments in cutting-edge power technologies.
 - The prospect of a Democratic sweep of the Senate and White House is also driving some to cultivate closer relationships with moderate Democrats such as Joe Manchin (W.Va.), Jon Tester (Mont.) and Kyrsten Sinema (Ariz.), who would hold outside influence to stop legislation, according to two lobbyists who asked for anonymity to detail strategy.

- ***Earth Breaks September Heat Record; May Reach Warmest Year.*** Earth sweltered to a record hot September last month, with U.S. climate officials saying there's nearly a two-to-one chance that 2020 will end up as the globe's hottest year on record. Boosted by human-caused climate change, global temperatures averaged 60.75 degrees (15.97 Celsius) last month, edging out 2015 and 2016 for the hottest September in 141 years of recordkeeping, the National Oceanic and Atmospheric Administration said Wednesday.
 - That's 1.75 degrees (0.97 degrees Celsius) above the 20th century average. This record was driven by high heat in Europe, Northern Asia, Russia and much of the Southern Hemisphere, said NOAA climatologist Ahira Sanchez-Lugo. California and Oregon had their hottest Septembers on record.
 - Earth has had 44 straight Septembers where it has been warmer than the 20th century average and 429 straight months without a cooler than normal month, according to NOAA. The hottest seven Septembers on record have been the last seven.
- ***Wildfire Smoke in US Exposes Millions to Hazardous Pollution.*** Wildfires churning out dense plumes of smoke as they scorch huge swaths of the U.S. West Coast have exposed millions of people to hazardous pollution levels, causing emergency room visits to spike and potentially thousands of deaths among the elderly and infirm, according to an Associated Press analysis of pollution data and interviews with physicians, health authorities and researchers.
 - Smoke at concentrations that topped the government's charts for health risks and lasted at least a day enshrouded county inhabited by more than 8 million people across five states in recent weeks, AP's analysis shows. Medical complications began arising while communities were still enveloped in smoke, including hundreds of additional emergency room visits daily in Oregon, according to state health officials.

STATE & LOCAL GOVERNMENT NEWS

- ***Trump Approves California Disaster Request He Earlier Rejected.*** Trump granted California's request to declare a major disaster in seven counties hit by this year's historic fire season, one day after rejecting it, Gov. Gavin Newsom (D) said. Newsom announced Trump's decision on Friday after a phone call with the president. Earlier in the day, Newsom had vowed to appeal the administration's initial decision to reject the request.

INTERNATIONAL NEWS

- ***Japan Ready to Pledge Net Zero Emissions by 2050.*** The Japanese government is set to pledge to cut greenhouse gas emissions to net zero by 2050, the [Nikkei](#) reported on Wednesday, without identifying a source. Companies in the electric power, automotive and steel industries will be expected to take strict measures to help meet the pledge, the news agency said.
 - The new target is expected to be unveiled by Prime Minister Yoshihide Suga in a speech to lawmakers on Monday, according to the report.
 - The plan is more aggressive than previous initiatives outlined by the Japanese government, which has faced international criticism for lagging on green initiatives that promote more sustainable power generation like renewables. The country is the world's fifth biggest emitter.
 - The new target matches a pledge set by the European Union and comes as nations are urged to accelerate their greenhouse gas emissions cuts as part of the Paris Agreement's mechanism to slow climate change.

- ***China Delivers Diatribe Against U.S. Climate Policies.*** China delivered a diatribe against U.S. climate policies on Monday, saying that under President Trump, the United States “is widely viewed as a consensus-breaker and a troublemaker.” Beijing’s Foreign Affairs Ministry blamed Trump’s “negative stance” and “retrogression on climate change” for undermining progress on an international climate accord. Trump, who plans to formally pull out of the Paris climate agreement the day after Election Day, had “seriously undermined the fairness, efficiency and effectiveness of global environmental governance,” the ministry said in a fact sheet.
 - The barrage from Beijing resembled the tit-for-tat criticism that China and the United States have traded on subjects such as human rights, trade and the expulsion of reporters and diplomats, but climate policies have been largely the exception until now.
 - China, the world’s biggest emitter of greenhouse gases, took aim at the United States, the second-biggest emitter, after the State Department on Sept. 25 issued a “China’s Environmental Abuses Fact Sheet,” which said that Beijing “threatens the global economy and global health by unsustainably exploiting natural resources and exporting its willful disregard for the environment through its One Belt One Road initiative.”
- ***Poland to Buy \$18b of U.S. Nuclear Technology, Energy Dept. Says.*** Poland has committed to spending at least \$18 billion on U.S. nuclear power technology in a move that will benefit companies such as Westinghouse, Southern Co. and Bechtel, the Energy Department said Monday. Poland plans to build 6 nuclear reactors and is part of cooperation agreement signed between U.S. and Poland.
- ***EU Ministers to Agree to Make Climate Neutrality by 2050 Binding.*** The EU target to reach net-zero greenhouse gas emissions by 2050 is moving closer to being legally binding, Reuters [reports](#). The newswire says EU environment ministers are expected to agree the shift at a meeting this week but adds that the European Parliament would also need to sign off on the move. It also says a decision on raising the EU target for 2030 will be left for a summit of national leaders in December.
 - Meanwhile, environment ministers will attempt on Friday to agree the rest of the law to make emissions-cutting goals legally binding. That would let them start negotiations with the European Parliament, which must approve it. A draft proposal for the law, as a basis for Friday’s talks, would set the 2050 net zero emissions target as a goal for the EU as a whole, rather than for individual countries, potentially letting some have higher emissions if others make deeper cuts.
- ***Grant Shapps: ‘UK Aviation Must Transform its Environmental Impact If It Is to Be Viable’.*** Britain’s Transport Secretary said in a speech to the aviation industry that “[W]e know demand for air travel is very likely to grow in decades to come. But the industry has to transform its environmental impact if it’s to be viable.” Shapps says the government’s “jet zero council” has a “single overriding goal: to develop UK capability to achieve net zero emission flights”. He also says the government will “consult shortly to update our position on aviation and climate change”.
- ***Climate Finance Driving Poor Countries Deeper into Debt.*** Billions of dollars are being loaned on high-interest terms to poor countries seeking help to cope with the impacts of climate breakdown, according to an Oxfam [report](#). The loan terms risk storing up debt burdens lasting far into the future, the charity says.
 - Poor countries are reported to have received about \$60bn (£45bn) of climate finance from rich governments and publicly funded institutions in 2017-18, the latest year for which reliable data is available. Oxfam estimates that the amount that actually reached them was more like \$19bn to \$22.5bn when interest, repayments and other costs are subtracted.

- Tracy Carty, a senior climate change policy adviser at Oxfam, said: “We are concerned that poorer countries are being forced to take out loans to protect themselves from the excess emissions of rich countries. These are the countries that have done least to cause the climate crisis.”
- **French Government Blocks \$7 billion LNG Deal.** The French government blocked trading firm Engie from signing a potential \$7 billion deal with a U.S. liquefied natural gas company last month over concerns that its U.S. shale gas was too dirty. The 20-year contract would have delivered LNG from NextDecade's planned Rio Grande export facility in Brownsville, Texas.
 - The French government, which is a part owner of Engie, stepped in to tell Engie's board of directors to delay — if not outright cancel — any deal out of concern that U.S. natural gas producers emit too much methane at the West Texas oil and gas fields that will supply the NextDecade plant, said Lorette Philippot, head of private finance campaigns for French environmental group Les Amis de la Terre.
 - "It could still be signed in the coming weeks," Philippot said. "But what is sure is the political, reputational risk around the validation of the contracts is one of the elements there. The climate impacts played a role."
- **U.K. Carmakers Warn No-Deal Brexit May Undermine Climate Goals.** U.K. carmakers warned that a no-deal Brexit could jeopardize the government's plans to cut carbon emissions by reducing demand for electric vehicles.
 - A failure of negotiators to reach a trade agreement would mean a reversion to World Trade Organization tariffs, which would raise the price of European Union-made EVs sold in the U.K. by 2,800 pounds (\$3,700), the Society of Motor Manufacturers and Traders said in a statement Thursday.

