

GREG KOCHANSKI: Hi. I thank you for the opportunity to speak today. My name is Greg Kochanski. My occupation is a physicist, academic and recently a software engineer. Today I'm here to represent myself and my children. When we start thinking about changing leasing terms and royalties for coal mining, it helps to distinguish between short term and long term stakeholders. We know who the short term stakeholders are because we can see them and they have voices, and sometimes lawyers. But who are the long term stakeholders? They are people who mostly haven't yet been born. Scientific research has established that humanity must live within an overall carbon budget. Keep the Earth's environment within a somewhat safe range. We can allow ourselves to release no more than about 500 billion tons of carbon dioxide from fossil fuels. While that is a lot, we are burning coal, oil and gas at a ferocious rate, enough to release more than 36 billion ton of carbon dioxide every year. Simple division. 500, 36 gone every year. Well, it's about 14 years, which is a shockingly short time. If we keep going at the present rate, we will burn through our safety margin in 2029. Fortunately, if we start ramping down the fossil fuel industry now, we will have a bit longer. If we start now and cut fossil fuel lease in half by 2029, and we can continue to ramp the industry down to zero carbon by about 2040. And in 2040 is just about when the long term starts. My children will be in their 40s. If I have grandchildren by then, they will just be beginning their lives. Some of you may think that's a crazy fast schedule, but it's not my schedule. It's set by the inflexible laws of physics and the rate at which we are burning fossil fuels. We are burning coal and making carbon dioxide substantially faster than natural processes can remove them from the biosphere. Consequently, CO2 accumulates, traps heat, leads to climate change and all the other problems that everyone knows about. The accumulation needs to stop. To do that we need to make maximum use of current resources. And we also need to design releasing rules so that there is no uncertainty about the overall fossil fuel use. The market must understand clearly and as early as possible that fossil fuel use will be heading downwards. As we give that signal, we need to give the market as much freedom as possible to find the low cost solution. Thank you.