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Thank you, Frank (Verrastro), for that introduction. I'm delighted to be with you this afternoon.

Seven years ago, almost to the day, I was in Trieste attending my first meeting of the G8 environmental ministers. Taking place just weeks after President Bush had been sworn in for his first term, this trip was supposed to be part of the honeymoon period – those early days in a presidency when people are still giving the new "leader of the free world" and his team the benefit of the doubt.

The meetings were productive, but looking back, it was one chance encounter in the middle of Trieste's town square that keeps coming back to me – even seven years later – and especially as I was reading the Smart Power report.

Late in the afternoon on the second day of the conference, I slipped outside to stretch my legs between sessions. I was accompanied on my walk by the fairly large security detail the Italian government had insisted on providing. I was about halfway across the square when I spotted David Anderson, Canada's environmental minister, coming toward us.

I immediately noticed that he was alone, and thought that perhaps he had given his detail the slip – something I had fun doing from time to time when I was governor. It used to give the New Jersey state troopers fits.

Anyway, when David and I met up, the first thing I asked was, "David, where's your security?" He smiled and said, "I don't need any – no one hates Canada."

Here in the United States, of course, we cannot say the same thing about our own country. As the world's only superpower, it is not surprising that much of the rest of the world casts a wary eye toward us – and that there are also those who hate us – and that's nothing new.

Some of you may remember the book, The Ugly American. It painted a very unflattering portrait of Americans abroad and made quite a splash when it was made into a movie. This year marks the 50th anniversary of its original publication. Unfortunately, 50 years later, it still resonates. It remains in print and just a mouse click away on amazon.com.

And although I have found in my own travels around the world that America's ideals and its people are widely admired, our conduct as a nation often is not. I regret that I regret that I have to agree with those who have found that our reputation overseas has been in serious decline over the past several years and shows little sign of reversing anytime soon.

The United States faces a problem today, however, that is hardly unique. The annals of history are filled with the stories of great nations whose disproportionate political, military, economic, and social power bred resentment, suspicion, and hostility among those who lived in their shadow.

A member of the British royal family reminded us of that last week. In an interview given to the BBC just before departing for the United States to promote British industry, Prince Andrew made this observation about the United States' situation in the world: "If you are looking at [the challenges the United States is facing today] we have been through them all. We've won some, lost some, drawn some. The fact of the matter is there is quite a lot of experience over here which is valid and should be listened to."

What the prince did not say, and which I observe only reluctantly, is that Britain paid an enormous price for many of the lessons it learned – and in some cases, they learned them too late. We don't want to make that same mistake.

Fortunately, CSIS and others are not only analyzing the challenges our international reputation poses to our security, in the broad sense, but are also providing a valuable roadmap for how we might avoid an unwelcome and destabilizing decline of American power and influence.

Your bipartisan Commission on Smart Power's report performs a very important service. It identifies the imperative of exercising every aspect of our power – from military to cultural – in a smart and strategic manner that promotes peace, security and prosperity all around the world.

Nowhere is the need for the smart exercise of American power more needed today than in the arena of environmental and energy policy. One need not be an environmental alarmist to understand that every nation in the world is facing enormous environmental and energy challenges. It is clear to many observers that too few are facing up to it.

The specter of global climate change is haunting the planet. The United States, as one of the world's wealthiest, most technologically advanced, and most innovative nations, has an obligation to lead in addressing the challenge this issue presents. The rest of the world is looking to us for leadership, but we face one big problem in providing that leadership. We cannot ask others to do what we will not ask of ourselves.

Clearly, the area where we are "asking not" of ourselves is in seeking real, measurable, and meaningful reductions in greenhouse gas emissions. The federal government is lagging behind almost every state government and a growing number of businesses in recognizing the need for a cap on carbon – and in doing something about it.

Washington's failure to act has led to a growing patchwork of regulations at the state and local levels that, while good as far as they go, are not sufficient either to address the problem or to provide an example of leadership to the rest of the world.

The good news is that this is likely to change, no matter who is elected president later this year. The potential nominees on both sides have recognized the need to take action on regulating greenhouse gases. So I am optimistic we will see national standards for greenhouse gas emissions within the next few years.

Until a hard cap on carbon emissions is put in place in the United States, however, we cannot expect the sort of progress we need in global greenhouse gas reductions. This is especially true in the developing world.

China and India are among the world's largest producers of greenhouse gases – and their contributions are projected to grow significantly over the coming years, unless they change their environmental performance.

It is unrealistic, however, for us to expect them to agree to reduce their greenhouse gas emissions today on an actual basis while their economies are expanding. They are concerned, with cause, that such reductions would do serious damage to their economic futures in both the short- and the long-term.

We need to remember that in a very real sense their industrial emissions outputs are much like those of the United States in the era before the advent of the modern environmental movement in 1970: dirty and unregulated.

Those nations do not yet have the framework of environmental laws and regulations that we have built up over the past 40 years. Neither do they have the technologies in place that we use in the United States to reduce emissions and discharges into the air and water and onto the land.

Therefore, achieving such actual reductions in greenhouse gases will not be easy and may well be resisted. This doesn't mean, however, that they would be unwilling to agree to reduce their greenhouse gas intensity – the amount by which their emissions grow annually in relation to the growth of their economies.

If we show leadership on this issue – both by what we advocate and by what we do – I believe achieving agreement is attainable. Indeed, promoting greenhouse gas intensity reductions through greater anti-pollution technology transfer with the developing world would be smart power at its best.

China, for example, is constructing one coal-fired power plant a week to keep up with their rapidly escalating demand for electric power. Anyone who has taken even one breath of Chinese air – either on the streets of Shanghai or on the streets of San Francisco – knows that while China is introducing newer emissions control technology, there's still a lot of work to be done there and elsewhere.

Last summer, scientists working at Scripps reported that up to three-quarters of the black carbon particulate pollutants found in the air over the West Coast originated in Asia. Clearly it is in our best interest – as well as a smart use of our power – to make clean coal technology more widely available across the Pacific.

United States leadership in improving the environmental performance of energy production around the world would be a very smart use of our power – and it could stretch from small huts in Africa all the way to the most rapidly industrializing parts of the developing world.

It may surprise you to learn that three billion people today use biomass fuels such as wood and dung for heating and cooking. These practices contribute to the deaths of as many as 1.6 million people every year from breathing the air inside their homes. Every 20 seconds, another person loses his or her life from the effects of indoor air pollution.

Providing cleaner, more efficient, and safer alternatives in this arena does not have to be a very expensive undertaking. New, cleaner cooking stoves can be had for as little as $5 dollars in some parts of Africa. But for millions of people living in countries where the per capita GDP is only in the low hundreds of dollars, a five-dollar cook stove represents an investment that they cannot easily afford.

That's why back in 2002 during a trip to Johannesburg, I announced on behalf of the United States, a clean energy initiative – the Partnership for Clean Indoor Air – aimed at improving the environmental performance of energy use in the developing world.

Over the course of the first five years of this project, the United States government has provided about $7 million to the Partnership for Clean Indoor Air, which has worked hard to leverage those dollars to access additional resources. But we could do so much more for relatively little cost. I can't help but think, however, that significantly increasing our commitment to this initiative would represent a very smart use of American power.

Leaping now from the technologically simple to the technologically complex, I also believe that investing in nuclear power, both at home and abroad, would constitute another valuable exercise of smart power – no pun intended – especially from an environmental standpoint.

As you know, nuclear power does not emit any greenhouse gases. It is a clean, reliable, affordable, and safe way to generate electricity. Nevertheless, nuclear power is used to generate less of the world's electricity than any other source, including renewables.

According to the Department of Energy, by the year 2030, worldwide electricity consumption is scheduled to nearly double over 2004 levels, yet electricity generated by nuclear power is expected to grow by less than 40 percent over that same period.

The reasons nuclear power has failed to really catch on are well known. Three Mile Island and Chernobyl loom large in people's memories. The disposal of spent fuel rods has also been a difficult issue to address in this country. And people are fearful of the radiation a nuclear plant emits into the area around it.

The facts, however, tell another story. Nuclear plants as I mentioned before, produce no greenhouse or regulated gases and generate very small amounts of radiation. People living next to a nuclear power plant receive as much radiation exposure in a year from the plant as they do from watching television.

The problem of disposal of spent fuel rods also needs to be put into context. If every spent nuclear rod in existence in the United States today were brought to one place and piled up, they would only cover an area about the size of a football field up to the height of the goal posts.

Furthermore, the disposal issue is becoming even more manageable. France and Japan have demonstrated technology that reprocesses spent fuel rods until only a small amount of the energy in the rods remains and the United States is working on a new uranium fuel recycling program that would result in a byproduct that could not be used to create a weapon.

With the huge expected increase in electricity demand, a smart use of American power would be to encourage as an option greater use of nuclear power around the world, as well as here in the United States, where only 20 percent of our electricity is generated by nuclear power. After all, leadership that depends on "do as I say not as I do" is neither smart nor effective. Of course, conservation and renewables must be part of the message as well, but they won't answer all of the world's needs.

Beyond setting the example, however, we should also do more to promote technology transfer that encourages the construction of nuclear plants by helping fill the need for fuel in such a way that minimizes concerns about nuclear weapons proliferation.

The Bush administration announced such a program in February 2006 – the Global Nuclear Energy Partnership. It's a partnership designed to assist developing countries in acquiring the reactors and fuel needed to generate electricity using nuclear power, without also having to develop the capacity to enrich and reprocess uranium. This is particularly important because it addresses concerns about proliferation that any effort to develop uranium enrichment capacity always trigger.

Twenty nations have joined the GNEP as partners, ranging from China, France, and Japan to Senegal, Kazakhstan, and Ghana. Like any new program, it's confronting its share of bumps in the road. I think we can all agree, however, that its goals are consistent with a smart power approach.

The stated missions of initiatives such as the Partnership for Clean Indoor Air and the Global Nuclear Energy Partnership reflect smart power principles at their best. They

put the United States in a favorable light – a light that is too easily overshadowed, however, by other exercises of American power in various parts of the world.

I believe, however, that this administration has established a framework through which the United States can and must increasingly exercise smart power. The foundation of that framework is the Millennium Challenge Corporation.

Having served on the board of the MCC, I believe that it is undertaking important work that will, if it remains focused and funded, totally transform the way in which we project our power that will be consistent with the principles of smart power.

The MCC hasn't jumped off to as fast a start as many hoped. I understand that frustration. We must remember, however, what Aristotle is often quoted as saying: "To give away money is an easy matter … and in any one person's power. But to decide to whom to give it, and how large and when, for what purpose and how, is neither in every person's power nor an easy matter."

Compounding the challenge facing the MCC is the fact that it is working to change the Washington mentality that money appropriated, if not spent in that budget year, is money not needed.

I was pleased that in the budget he submitted last week, President Bush asked the Congress to increase funding for the MCC in the next fiscal year to $2.225 billion – an increase of $680 million over last year's enacted level. Programs such as those the MCC has funded have the potential to significantly improve the reputation of the United States in the world. I hope we will continue to see them expand.

In the introduction to their report, the co-chairs of the Smart Power Commission quote Machiavelli's famous dictum that it is safer to be feared than loved and then go on to suggest that in this day and age it is better to be both.

When I read that sentence, my mind immediately jumped back to that brief conversation I had in Trieste seven years ago with David Anderson – before 9/11 and before Iraq.

Although there is something to be said for being both feared and loved, there is nothing good to be said for being hated. I don't believe the United States is widely hated, but neither are we widely liked, let alone loved.

It is, I suspect, too much to expect any great power to be loved by those nations and peoples who dwell in its shadow. But I do think we should strive to be respected, not just for the power of our economy or our arms, but also for the power of our vision and our humanity, as well as for how we use our tangible power to advance our intangible values.

That would be smart power at work. We need to see our use of smart power expanded, bringing the best of America to the rest of the world and improving our status and security across what is a truly global neighborhood.

Thank you.