

Statement of

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Chairmen Waxman and Markey, Chairman-Emeritus Dingell, Ranking Members Barton and Upton, and Members of the Committee, thank you for the opportunity to appear before you today to discuss the American Clean Energy and Security Act of 2009.

For decades, our energy strategy has been to have little or no strategy at all. For our transportation needs, we have become increasingly addicted to oil at escalating costs to our economy, our environment, and our security.

For our electricity needs, we burn immense amounts of coal, which is cheap and abundant but a major contributor to global warming. We will continue to use coal as a fuel, but we must learn to do so in a cleaner way. On this Earth Day, we must state in no uncertain terms that we have a responsibility to our children and their children to curb the carbon emissions from fossil fuels that have begun to change our climate.

President Obama recognizes that the energy challenge is a defining challenge of our time, and he is committed to a comprehensive energy plan that creates jobs, reduces our greenhouse gas emissions, and reduces our dependence on oil.

The Energy Independence and Security Act and the American Recovery and Reinvestment Act made a down payment on that clean energy future. I'm pleased to report that the Department of Energy is getting the Recovery Act money into your local communities as quickly as possible, while maintaining the highest standards of transparency and accountability. We are already putting Americans to work making homes and buildings more efficient, which will grow our economy and cut energy bills for families. The Recovery Act also provides financing options that could double the production of renewable energy, and it expands investments in the development of breakthrough energy technologies.

But we need to do much more. We need not only to jumpstart our economy today but to lay the foundation for America's long-term prosperity.

In the years ahead, the world will turn increasingly to unconventional sources of petroleum, which could lead to higher prices for consumers. With these rising energy costs and mounting changes to our climate, the development of clean, renewable sources of energy will be the growth industry of the 21st century. The key question is – who will lead the world in making

the fuel-efficient vehicles, wind turbines, solar panels, and other products and technologies that will power tomorrow's economy?

There are two dangers, either one of which could dramatically weaken America's future. The first is that the world will fail to take action on climate change in time to prevent its worst potential effects. The second is that the United States will fail to seize this opportunity to lead, and the new clean energy jobs will be created overseas rather than in America. We can neither let our planet get too hot nor let our economy grow cold. We must get off the sidelines of the clean energy race and play to win.

To that end, we in the Administration appreciate Congress' efforts in developing the American Clean Energy and Security Act. While we are still reviewing the details, it is clear that Chairman Waxman's legislation would advance the President's goals of launching a new sector of clean energy jobs, making our economy more competitive, and weaning the nation from its dependence on oil. The President looks forward to working with members of Congress in both chambers to pass a bill that would transition the nation to a clean energy economy.

The Administration believes a gradual, market-based cap on carbon pollution would be a significant step for restoring American leadership in deployment of clean energy technology. Building on the success of the bipartisan Acid Rain Program created by the 1990 Clean Air Act, this approach will set clear long-term emissions goals that empower the private sector to find the most innovative ways to reduce carbon pollution.

The Administration also believes a Renewable Electricity Standard could help create a stable investment environment for America's innovators to do what they do best: create new jobs and entire new industries.

We also believe it is important to foster continued development of critical technologies to give the American people advanced clean vehicles; to capture and store carbon to limit emissions and sustain our environment; to accelerate energy efficiency improvements; and to develop a "smart grid" to improve the efficiency, reliability, and security of our electric transmission system. I applaud Chairmen Waxman and Markey for bringing this bill forward.

Now is the time to take comprehensive and sustained action to meet our nation's energy challenge. And with the leadership of the President, the actions of this Congress, and the support and participation of the American people, I am confident that we will succeed.

Thank you. I would be glad to answer your questions at this time.