Comprehensive Climate and Energy Bill Advances the Future of Green Energy Sector

WASHINGTON, /PRNewswire/ -- The Coalition for Green Bank applauded the House Energy and Commerce Committee's passage of its sweeping legislation that would overhaul U.S. energy and global warming policy. The American Clean Energy and Security Act (H.R. 2454) would also create a Clean Energy Deployment Administration within the Energy Department. The Coalition recognizes the leadership of Committee Chairman Henry A. Waxman (D-CA) and Subcommittee Chairman Ed Markey (D-MA), as well as Committee Chairman Emeritus John Dingell (D-MI) and the hard work of Rep. Jay Inslee (D-WA), and Rep. Bart Gordon of (D-TN) and the votes of 33 members of the Committee.

The Coalition cites this vote as yet another significant milestone in the effort to transition the US to a clean energy future, which it deems critical to creating new jobs, energy independence, and environmental and economic health.

The House bill would promote the development and deployment of renewable energy and energy efficiency technologies through the improvement of existing programs and the establishment of a self-sustaining Clean Energy Deployment Administration, which would promote access to affordable financing for clean energy and energy efficiency technologies. It is estimated that this bill would cut emissions more than 80 percent over the next half-century. Key to this objective are the policies driving the bill and the opportunity to create financing for renewable energy and energy efficient technologies and transmission.

"The House Energy and Commerce Committee under the leadership of Chairman Henry A. Waxman and Subcommittee Ed Markey through more than 40 hours of debate demonstrates tremendous commitment and motivation to advancing the US to a sustainable energy future," said Todd Filsinger, co-chair of the Coalition for Green Bank and head of PA Consulting Group's Energy Capital Markets practice.

"Not only is this a huge victory for legislative leaders, including Congressman Chris Van Hollen who proposed the creation of the Green Bank Act of 2009, but for the business and environmental leaders across the United States stymied by the effects of the lending crisis on financing renewable projects. It is clear that the House Energy and Commerce Committee recognizes the compelling need for long term, low cost financing to assure lower priced electricity and reasonable profits for investors and shareholders which can galvanize new job growth in alternative energy," Filsinger added.

In March, the Coalition for Green Bank, a consortium of energy industry leaders including renewable resource developers, original equipment manufacturers, investors, financial advisors and consultants dedicated to unleashing a new era of private investment in the green energy for clean and sustainable energy and jobs,

and economic development, publicly endorsed the US Green Bank Act (H.R.1698) introduced to the House by Rep. Chris Van Hollen (D-MD). The Coalition has grown to over 60 members representing thousands of megawatts of pent up renewable energy potential across the country.

"I compliment Committee Chairman Waxman, Subcommittee Chairman Markey, Chairman Emeritus Dingell and of course Rep. Inslee and Rep. Van Hollen, as well as colleagues in the Senate such as Jeff Bingaman who have all joined in recognition of the critical need to address the lack of low cost financing for alternative energy," said Reed Hundt, Coalition for Green Bank co-chair. "Every day it becomes clearer that we need to create new jobs and industries that will drive the clean energy future, keeping energy prices low for families and businesses, all while addressing the challenge carbon emissions pose to our climate. This legislation will provide reliable low cost financing critical to a private-sector led transition from carbon to clean energy."

Earlier this month, testimony by former Vice President Al Gore before the House Energy and Commerce Committee, endorsed the need for financing renewable energy projects calling the Green Bank Act, "a very imaginative, very excellent idea."

Source URL (retrieved on *12/24/2014 - 8:24pm*):
http://www.wirelessdesignmag.com/product-releases/2009/05/comprehensive-climate-and-energy-bill-advances-future-green-energy-sector?qt-digital_editions=0&qt-most_popular=0