THE SELECT COMMITTEE ON
ENERGY INDEPENDENCE AND GLOBAL WARMING

Opening Statement of Chairman Edward J. Markey

Hearing Before the Select Committee
On Energy Independence and Global Warming
"New Energy Technologies: What's Around the Corner?"

July 28, 2009

Today we look to the future. We look to the future of how our country and our world will be powered. We do so by examining new ways to run our homes, vehicles and businesses.

We need to change, because the status quo – sending billions of dollars to countries that don't like us much, and sending billions of tons of greenhouse gases into the atmosphere -- is not sustainable.

We need to develop technologies that will lead us to even greater prosperity, and a cleaner and more secure world.

We are at a watershed moment in the history of energy production—and the choices we make at this juncture will shape our national and economic security in the next several decades and determine the fate of our planet.

Between now and 2030, over $20 trillion will be invested in energy infrastructure worldwide, and an estimated $1.5 trillion will be invested in the U.S. power sector alone.

This new infrastructure is long-lived and costly, so we need to get it right. The decisions made in the next decade will set the course of the global and U.S. energy system—and of the global climate—for the next century and beyond.

This transition also presents an unprecedented opportunity for economic growth and job creation in the clean energy technology sector.

But the United States must act now if it is to be a leader in this rapidly developing global market.

A few weeks ago, the House of Representatives took a giant legislative leap in America's historic effort to win the next great technological revolution: the clean energy race of the 21st century.

On June 26th, the House passed the first comprehensive clean energy and climate bill in our nation's history--the Waxman-Markey American Clean Energy and Security Act.

The bill would -- for the first time -- put a cap on the carbon pollution that causes global warming and establish ambitious policies for the development and deployment of clean energy and efficiency. It will also invest nearly $200 billion in the next fifteen years to make America once again the leader in energy technology.

We need to pass this bill because for the past decade we have fallen badly behind in the clean energy race.

- Of the top 30 clean energy companies in the world, only six are American.
- Portugal, Spain, and Denmark produce 9 percent, 12 percent, and 21 percent of their electricity from wind, respectively.
- America produces about 1 percent of its power from wind.

But I am an optimist. I am a technological optimist and I am an optimist about American ingenuity and the American entrepreneurial spirit. I know we can and will win this race.

We have witnesses here before us today that are engaged in developing the technologies we need. We could have invited other technology companies, but today I wanted to focus on businesses that are forward-leaning on solar technologies and on ways to find a path forward for coal.

Their solutions range from developing higher solar efficiency, to manufacturing innovations that would reduce the cost of solar cell production, to capturing the CO2 from power plants and putting it under the seabed, or combining CO2 with seawater to make cement.

I have no idea whether these companies will succeed or fail, or whether other companies with better ideas or more inspired execution will win. It’s not our job to pick winners and losers, to know which technology will capture the day and which will fall by the wayside.

But I do know that if we put the right policies in place, we will unleash the greatest force for change on the planet: American entrepreneurialism and ingenuity.

That was the lesson from the 1990s and the communications and information technology revolution. I firmly believe that the situation is no different with clean energy.

I look forward to hearing the witnesses’ testimony.