



**THE SELECT COMMITTEE ON
ENERGY INDEPENDENCE AND GLOBAL WARMING**

**Opening Statement for Chairman Edward J. Markey
“Blowing in the Wind: Renewable Energy as the Answer to an Economy Adrift.”
Select Committee on Energy Independence and Global Warming
March 6, 2008**

This hearing is called to order.

Yesterday, President Bush addressed the Washington International Renewable Energy Conference to once again say that the United States has to "get off oil." But this Administration's rhetoric does not match the reality that it is continuing to defend big oil at the expense of American consumers, our economy, and the planet.

After nearly eight years of this Administration's backwards energy policy, the oil companies now have us over a barrel. Today, after OPEC refused to answer President Bush's plea to open the spigots, oil prices broke yet another all-time record rising above \$105 per barrel – up from \$30 a barrel when President Bush took office. And consumers are paying the price at the pump. Gas prices have now reached a nationwide average of \$3.18, more than doubling since the President took office. The prospect of \$4.00 gas may be news to the President but it's not news to the American people who are being tipped upside down every time they fill up.

Skyrocketing energy prices are also hurting the U.S. economy. The Department of Labor reported that the economy lost 17,000 jobs in January, the first monthly decline in four years.

But we have a new driver of economic growth and job creation waiting to be unleashed. We are on the cusp of a renewable energy revolution. Last year, we led the world by installing 5,244 megawatts of new wind power, roughly 30 percent of all new electricity generation installed in the United States. Solar photovoltaic installation also grew by more than 80 percent in 2007.

Transitioning to a green economy has the potential to create hundreds of thousands of green jobs -- generating economic opportunity everywhere from the hearts of our cities to the heartland of our country. An analysis by the Cleantech Venture Network estimated that as many as 500,000 new green jobs could be created by 2010.

But the tax incentives that have driven this growth of renewable energy are poised to expire once again. In recent years, when these tax incentives have been allowed to lapse the impact has been dramatic. For example, new wind installation dropped between 77 and 93 percent each of the three times that the production tax credit expired since 2000.

If we do not provide certainty to investors by extending these tax incentives early this year, we are likely to see the recent growth of renewable energy grind to a halt. Our economy and our planet cannot afford it. If the tax credits for solar and wind expire this year, it will lead to an estimated \$19 billion in lost investment and 116,000 lost job opportunities through 2009.

Last week, the House passed legislation that would repeal unnecessary tax breaks for the largest oil companies and use those funds to extend these vital tax incentives for wind, solar and other renewable technologies. But rather than join the overwhelming, bipartisan majority supporting this bill that would begin to restore the long-term health of our economy and our planet, the Bush Administration is continuing to stand with Big Oil in opposition.

In April of 2005, President Bush said "with \$55 oil, we don't need incentives for oil and gas companies to explore." Well now, with that price nearly double, our economy on the brink of recession, and our planet's thermometer rising, it is time for this Administration to finally back up its rhetoric and support incentives for wind and other renewables that will reduce global warming pollution not make it worse, create jobs rather than hurt consumers, and turn our economy green rather than push it deeper into the red.

And now I would like to recognize the Ranking Member of the Select Committee, the gentleman from Wisconsin, Mr. Sensenbrenner.