

Washington, DC – With soaring energy prices and consumers feeling the pain at the gas pump, the New Democrat Coalition's Energy Task Force introduced legislation today that will help diversify the nation's energy portfolio and bring down energy prices. The 21st Century Energy Technology Deployment Act was introduced by Congressmen Jay Inslee (WA-01) and Steve Israel (NY-02), two co-chairs of the NewDems task force. They were joined by their fellow co-chairs Congressmen Ron Klein (FL-22) and Ed Perlmutter (D-07).

"Modeled on successful market-oriented public service agencies, a clean energy investment agency will promote innovative energy technologies that will break our addiction to fossil fuels," said Inslee, a member of the powerful House Energy and Commerce Committee. "A tenet of the New Apollo Project for energy, a dedicated fund for the commercialization of renewable energy technology will speed the progress of clean energy sources and bring them to the market. The New Democrats energy task force will be instrumental in advancing this bill and many others to spur the necessary clean energy revolution."

The legislation would create a government corporation, similar to the Export-Import bank, which will promote an attractive investment environment for the development and deployment of new clean energy technologies. Technologies will be related to the production, use, transmission, control or conservation of energy that have been demonstrated, but have not been widely deployed on a commercial scale. The new corporation would be subject to oversight and technology guidance by the U.S. Department of Energy.

"Our addiction to foreign oil is bad for our national security, bad for our pocketbooks, and bad for our environment," said Rep. Israel, a member of the House Appropriations Subcommittee on Energy and Water Development. "To get our country off of foreign oil, we need to promote wide-scale investment in renewable and energy efficient technologies. Investments in this area can be risky, and not every idea yields rewards. But we can't afford to let any idea go unexplored, which is why we're announcing legislation to create a government corporation to invest in the development and nationwide deployment of alternative energy technologies."

The NewDems formed the Energy Task Force in July to help develop and promote energy efficient policies that will encourage investments in renewable resources, building sustainability, answering critical policy questions in the debate on climate change. Combined, Inslee, Israel, Klein and Perlmutter bring over 30 years of energy policy experience to the task force and represent several of the major Committees charged with shepherding energy policy through the U.S. House of Representatives.

"I am proud to support the forward-looking 21st Century Energy Technology Deployment Act," said Congressman Klein. "This legislation will increase the availability of critical financing for clean energy technologies, sparking the American innovation that will move us toward energy independence. I have always believed that the same American ingenuity that put a man on the moon could develop and commercialize the next generation of clean, affordable energy sources. This bill provides the necessary financing for our best and brightest scientists and entrepreneurs to do just that."

“Developing advanced energy technologies will revitalize our economy by making energy efficiency practices more affordable, accessible and achievable. This is smart policy that prioritizes energy efficiency. Developing these technologies is quite simply, good for national security, good for the climate and good for jobs,” said Congressman Perlmutter.

Congresswoman Ellen Tauscher, Chair of the New Democrat Coalition, said “I applaud the Energy Task Force for introducing this important legislation. The New Democrat Coalition is committed to a comprehensive energy policy that helps consumers by bringing new investment and innovation to the energy market. This legislation will help diversify our energy sources, enhance our national security and improve our environment.”

The New Democrat Coalition, always leaders on the economy and innovation, is committed to enacting policies that maintain U.S. competitiveness, meet the challenges posed by globalization in the 21st Century and strengthen our national security. The NewDem Coalition is dedicated to providing the leadership necessary to implement policies that will ensure that America maintains its prosperity and global leadership.