

**FACT SHEET**  
**THE AMERICAN CLEAN ENERGY AND SECURITY ACT:**  
**ECONOMY AND JOBS**

[excerpts from H. Rept. 111-1337, Pt. 1, to accompany HR 2454]

CEO Views

Investments in clean energy offer an important opportunity to spur economic growth. However, uncertainty about federal policies regarding energy and global warming pollution is impeding investors and CEOs in making investments in the energy sector. The Committee received testimony from numerous CEOs on this topic.

Jim Rogers, Chairman, President and the Chief Executive Officer of Duke Energy testified:

And let me quickly say, for our company, we plan to invest \$25 billion in infrastructure over the next 5 years. It is critical we know the rules of the road of climate change as soon as possible to make sure we are making the right investments. Regulatory uncertainty is postponing investments and renewables in other green technologies.

Jeffrey Immelt, Chairman and Chief Executive Officer of General Electric, similarly testified that:

Certainty in the investment world is critical to success. And what we lack today is certainty in terms of what is going to happen and when it is going to happen. I say this with the great respect to my colleagues – I didn't come to this as an environmentalist. I come to it as an industrialist. I am a capitalist, pure, plain and simple. And I just think the system we have is untenable over the long term, insofar as, you know, the science is so compelling on global warming.

David Crane, President and Chief Executive Officer of NRG Energy, informed the Committee that:

If climate change legislation is passed... the first thing it will do is it will unleash additional investment by us in various technologies designed to prepare for the cap-and-trade system that is coming.

Steve Kline, vice president of corporate environmental and federal affairs for PG&E Corporation stated:

We also see an incredible lost opportunity if we don't act now... there are these amazing, developing new technology centers across the United States, and we see those jobs going overseas and that technology superiority going overseas.

By establishing an energy policy that provides certainty with respect to both support for clean energy and regulatory obligations for global warming pollution, we can free up investments that have been on hold.

### HR 2454 and Jobs

*Solar.* The solar industry is also producing clean energy jobs. More than 3,000 companies employ between 25,000 and 35,000 workers.

The Solar Energy Industries Association predicts that the United States solar sector will be employing more than 110,000 American workers by 2016.

*Coal.* Applying new technologies to traditional fuels can also drive job creation. It has been estimated that construction of the first 20 gigawatts of coal plants with carbon capture and storage will generate 1.4 million job-years of construction work and 47,500 jobs for operation and maintenance.

*Clean Energy Jobs.* The clean technology sector is booming despite the economic downturn. Venture capital investments in the clean energy sector rose to more than \$4 billion in 2008, a 54 percent increase from 2007 levels.

Research commissioned by the American Solar Energy Society found that in 2007 the energy efficiency and renewable energy industries had revenues of \$1 trillion and created more than 9 million jobs. Aggressive investment in energy efficiency would result in the creation of 37 million new jobs and \$4.3 trillion in revenue by 2030.

A Union of Concerned Scientists analysis found that if utilities generated an average of 20 percent of their electricity from renewable sources, 185,000 new jobs would be created 2020.

The Center for American Progress and the University of Massachusetts-Amherst's Political Economic Research Institute have found that \$100 billion targeted investment in five energy efficiency and renewable energy production strategies could generate 2 million new jobs, roughly 800,000 of which would be in the construction sector.