

ONE HUNDRED TWELFTH CONGRESS
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Statement of Rep. Henry A. Waxman
Ranking Member, Committee on Energy and Commerce
H.R. 6213, the “No More Solyndras Act”
September 14, 2012

This is not serious legislation. It is a political bill. In fact, much of the bill is composed of inaccurate and misleading Congressional findings. The bill repeats baseless and unproven allegations of wrongdoing that are not supported by the whole 18-month investigation of the Solyndra loan guarantee.

There is no fraud. There is no wrongdoing. There is a loss of money because this was a loan guarantee for a new way to deal with solar energy. And it was not successful when the Chinese dropped the price of their solar energy panels, which meant that Solyndra could not compete successfully.

In an attempt to invent a scandal, House Republicans have spent the last year and a half lambasting the loan guarantee program. They ignore the successes of that loan guarantee program. The successes, which you would never know from the Republican rhetoric, are DOE programs that are expected to support nearly 60,000 jobs, save nearly 300 million gallons of gasoline per year by supporting six power generation projects that are now complete, nine projects that are sending power to the electric grid, one of the world's largest wind farms in Oregon, one of the largest concentrated solar generation projects in California, in Arizona, one of the largest photovoltaic solar powered plants.

So they concentrate, the Republicans do, on a failure. Now, when you have risky projects because they are new ways to have alternative energy sources, you're not always going to have a success. That's why these projects need government loan guarantees.

Now the Republicans say this is so terrible. We should never have had this program to start with. They're not going to allow another Solyndra. But they don't end the program.

If you wanted to terminate the loan guarantee program, then this bill is not for you. Despite the Republican rhetoric, this bill does not end, phase out, or defund the loan guarantee program. Under this legislation, the Department of Energy can use its existing authority, up to \$34 billion, to issue additional loan guarantees in the years to come without any limit.

The only limit they have is that no new applicants can come in and ask for funds. Only those applicants who have had their applications submitted by the end of last year are eligible. The gentleman from Kentucky said, “well, that’s only fair.” But why is that fair? This is supposed to be a program that’s going to invest in clean energy to enhance our international competitiveness and address the challenges of energy security and climate change. Instead, the bill prevents new, innovative projects from competing for loan guarantees. And, as Mr. Markey from Massachusetts pointed out, most of those that are pending now are nuclear projects.

The House Republicans create a “winners list” of about 50 projects that are eligible for loan guarantees.

If you wanted to end the loan project, just do it. But they don’t do it. And that’s why Taxpayers for Commonsense opposes the bill and the Heritage Foundation, National Taxpayers Union, and Competitive Enterprise Institute – all conservative groups – have raised serious concerns about this legislation.

The whole point of the loan guarantee program is supposed to be to support innovative technologies. And we need to support innovative technologies, or other countries will be way ahead of us in the development of these technologies. The market will not fund these technologies, because they are not proven yet, and that’s why we need government backing for them.

This bill doesn’t move us forward on clean energy in this country. We shouldn’t create a list of winners and then ignore all other potential clean energy projects.

We do not have time for phony political messaging bills. We have real problems to solve.

We should be spending this time extending the tax credit for wind power. That would save tens of thousands of clean energy jobs. We should be spending this time developing responsible policies to reduce the carbon emissions that are contributing to the record droughts, wildfires, storms, and floods that have been linked to climate change.

But this bill is just more of the same ... more political rhetoric ... more bad policy ... but no real solutions to the problems we face. We should reject this flawed legislation.