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## Clean Energy Bill Can Boost Economy, Independence

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There is a famous biblical commentary in which God talks to Adam in the Garden of Eden and says, "See to it that you do not destroy my world, for there is no one to repair it after you."

As we start this Jewish New Year, the anniversary of creation, our nation faces a three-pronged challenge: dependence on foreign oil, a weak economy and the threat of catastrophic climate change that could be irreparable. I'm pleased to have co-authored the American Clean Energy and Security Act (H.R. 2454) to address these crucial issues.

This bill, which was passed by the U.S. House of Representatives in June and will likely be considered soon by the U.S. Senate, is a comprehensive approach to moving our nation to a clean energy economy. It would cut global warming pollution to levels that will allow us to avoid the most dangerous consequences of climate change. It will do this while creating millions of new clean energy jobs, saving consumers billions of dollars in energy costs and enhancing America's energy independence.

### Energy Independence

Consider that in 2000, a barrel of imported oil cost about \$30. Today, that price has more than doubled. Last summer's cost of \$140 per barrel reminds us that oil markets remain deeply volatile. America imports more than 11 million barrels of oil per day. That means that today — and every day — we spend more than \$780 million on imported oil. Almost half is spent on imported oil from OPEC countries like Saudi Arabia, Venezuela and other nations whose oil profits so often fuel the spread of hatred against the United States and our ally Israel.

For instance, Iran exports 2.5 million barrels of oil per day, generating \$64 billion per year in revenue for the Iranian government. The U.S. does not import Iranian oil, but the world market eagerly consumes it. And the United States contributes to worldwide demand, which drives up the prices for all oil. If we continue a supply-side focus to our oil policies, this massive transfer of wealth will continue and we will, directly or indirectly, fund any regime that controls oil supplies.

In the United States, about two-thirds of all oil is used for transportation, so addressing our oil dependence means focusing on how to use less oil in that sector. President Obama has taken a crucial first step by proposing efficiency improvements in passenger vehicles. This plan will save 1.8 billion barrels of oil in the coming years.

Our legislation takes the next important steps. This legislation would establish a comprehensive set of policies to enhance the nation's energy security and address our dangerous dependence on foreign oil. It would increase the efficiency of non-passenger and off-road vehicles, invest in a new generation of zero-emission vehicles and promote transportation options beyond fossil fuel-based vehicles.

For instance, between 2012 and 2025, the legislation would invest \$20 billion for the development of electric and other advanced technology vehicles. These funds will be available to carry out regional projects to spur the manufacture and deployment of plug-in electric drive vehicles and to integrate these vehicles into our electric grid. We are seeing this approach proven in Israel and other places today by the innovative company Better Place.

### Clean Energy Jobs

The Dow Jones Industrial average is down more than 30 percent from its peak in October 2007, and the national unemployment rate is at 9.7 percent. Investments in clean energy offer a key opportunity to kick-start a flagging economy. By establishing clear policies that provide certainty to investors, we can unleash projects that have been on hold. By stimulating billions of dollars of investment in new power generation, energy efficiency and pollution reduction, the legislation will help create jobs and expand our economy.

For example, according to the Center for American Progress and the Political Economy Research Institute, our legislation, in combination with the American Recovery and Reinvestment Act passed earlier this year, could generate roughly \$150 billion per year in new clean-energy investments in the United States and a net increase of about 1.7 million jobs.

## Tackling Global Warming

Scientists tell us that global warming poses a grave threat to our nation's public health and welfare. The bill responds to this risk by setting up policies that promote clean energy and cut pollution. The bill limits carbon emissions from electric utilities, oil refineries and other major polluters, reducing greenhouse gas emissions by 17 percent by 2020 and 80 percent by 2050. Provisions to protect tropical forests and encourage other international greenhouse gas reductions will further reduce emissions. By demonstrating our commitment to the issue, the bill gives us credibility to persuade other nations to tackle climate change as well.

The legislation also requires electric utilities to meet 20 percent of their electricity demand through a combination of renewable energy sources and energy efficiency by 2020. The Department of Energy estimates that if the bill passes, almost one-fifth of the nation's power will come from renewable sources within a decade, which will more than double our renewable energy output.

The bill's combination of incentives and requirements will stimulate new economic growth in the clean-energy sector. It will provide a strong plan to ensure that we cut our pollution while at the same time developing the technology that will transform our economy and not add to the environmental threat.

Over the course of my career in Congress, I have often relied on my religious beliefs to guide my actions. To me, Judaism is about turning words into deeds. The idea of tikkun olam (repairing the world) is literally one of the objectives of this legislation, which we hope to make into a reality.

*Rep. Henry A. Waxman (D-Los Angeles) is chair of the House Committee on Energy and Commerce.*

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