



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

Opening Statement of Chairman Markey

Hearing on “Investing in the Future: R&D needs to meet America’s Energy and Climate Challenges”

September 10, 2008

America is a nation of innovators. From the founding fathers to the YouTube creators, our country has always cultivated entrepreneurs with an idea about the next big thing. Since World War II, the federal government has recognized that it is in the nation’s interest to invest in fundamental research and development to help keep the economic engine of innovation running.

Today we are confronted with challenges to our national security, our economic security and our environmental security that all stem from our over-reliance on fossil fuels. The imperative to move to a clean, renewable energy system is clear. The need for robust science to guide our way is obvious.

Because of past investments in energy and climate research and development, we have the tools and technologies to begin tackling the climate crisis NOW. Energy saving technologies abound. Alternative energy sources are blooming. Wind, solar and geothermal energy sources are taking market share away from fossil fuel. Hurricane tracking and forecasting helped us prepare for the arrival of Gustav, Hannah and now Ike. But in order to achieve the significant reductions in carbon dioxide necessary to avoid truly catastrophic climate change and respond to the serious impacts that we can no longer avoid, we must invest in further research and development.

The United States once led the world in the development and production of renewable energy technology. Just as the U.S. once led the world in broadband technologies. After years of neglect, we are now losing these races, struggling to stay close to our competitors in Japan, Europe and even China. The bitter truth is that we are now buying technology from abroad that in many cases was originally developed here, in our own universities. In 25 years, U.S. energy R&D has fallen from 10 percent of total R&D down to 2 percent. Instead of building our R&D endowment, we have been slowly chipping away at it. This trend must be reversed.

Some have argued that it is premature for the United States to adopt a domestic cap on global warming pollution because we lack the technology to achieve it. That view is wrong as a factual matter, but more fundamentally it reflects a view of America that I don’t recognize. As we have heard at numerous Select Committee hearings, technologies exist NOW that will allow us to make tremendous progress. Enacting legislation will provide a driver for the deployment of the existing technology and an incentive for the

development of new technology. America is a can-do nation. We answered the call to put a man on the moon, to crack the human genome, to build a national information infrastructure. With the resources generated by a cap & invest system, we can increase our energy and climate R&D investment.

Climate legislation will also send a strong signal to our most vital resource, our nation's students. As we have seen here on Capitol Hill and today's witnesses from our top universities can attest, young people today are bursting with ideas on how to bring about the green energy revolution. When I was a student, the Soviet's launch of Sputnik made us all want to study science. The government responded with significant investments in R&D and trained the next generation of scientists and engineers. Once again there is a threat above us – the dangerous build up of carbon dioxide in the atmosphere. It is time for us to respond to that threat and unleash America's creative genius on this global challenge.

We heard the delegates at the Republican convention chant "Drill, Baby, Drill!" What the nation should really be chanting to our students, scientists and engineers is "Dream, Baby, Dream!" And in order to make those dreams a reality, we must increase our investment in energy and climate research and development and adopt the policies that make it clear that the green energy revolution has begun.