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"Alternative Energy: Global Public Policy and Regulatory Challenges", Goldman Sachs Symposium

Max S. Baucus

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Senator * or Department*: **BAUCUS**

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MONTH/YEAR of Records*: **October-2007**

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(1) Subject*: **Energy**

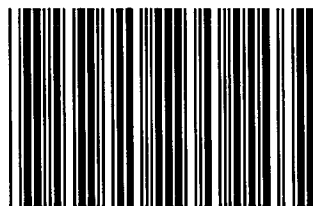
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BAUCUS

Alternative Energy: Global Public Policy and Regulatory Challenges
Goldman Sachs Symposium
Welcoming Remarks – Senator Max Baucus
October 19, 2007

**Good morning everyone. And thank you Esta
and Goldman Sachs for organizing today's
symposium on alternative energy.**

**The Book of Ecclesiastes spoke of cycles
without end. The Preacher wrote:**

**“All streams flow into the sea, yet the
sea is never full. To the place the streams
come from, there they return again.”**

For about a century, our economy has depended on flows of oil and coal. And since World War II, natural gas flows have joined our energy streams.

But can we continue to rely on these energy streams for the next century? Can we continue to return again and again to the same sources?

I think the answer is “No.”

The cost of energy will profoundly affect America’s competitiveness. As the Chinese and Indian economies grow, so will their demand for energy. And that will add further upward pressure to energy prices.

We must address the issue of energy security. It is imprudent to rely so heavily on energy flows from unstable Middle Eastern sources.

And global climate change also demands that we take a fresh look at our sources of energy. We must keep an eye on the effect that new energy development will have on greenhouse gas emissions and global warming.

To meet these energy challenges, we need energy research. We have the greatest research scientists on the planet. And we have the most technically-talented workforce in the world.

**We need government policies that will help.
That is why I sponsored the Energy Research Act
of 2007. Important elements of that bill were
signed into law in August.**

**We created the Advanced Research Projects
Agency for Energy, or ARPA-E, a new energy
research agency to help our nation to face the
challenges of a competitive global economy.
ARPA-E will be responsible for conceiving,
researching, and building new technologies to
break America's dependence on foreign oil.**

Exciting things are happening in solar power, nanotechnology, energy-efficient materials, biomass, and green buildings. These are all possible directions for our Nation's energy future. But we need a more aggressive and focused research and development effort to push these alternatives.

In addition to research, we also need incentives to develop alternative energies and foster renewable sources of energy to which we can return again and again.

The Finance Committee took action to that end in June by reporting a bill that made a commitment to clean energy and renewable fuels. Our bill extended existing tax incentives for solar power, wind power, fuel cells, and energy-efficient homes and buildings. Our bill provided a tax incentive for transmission projects related to renewable energy projects. And our bill provided more than \$1 billion for renewable energy bonds.

We also extended the energy frontier in three critical areas: cellulosic ethanol, hybrid cars, and carbon sequestration. These incentives are critical to the development of infrastructure for a carbon-constrained economy. There's not a price on carbon yet, but there will be. And we should learn from the lessons of our first venture into cap-and-trade.

I was proud to help write the first system of marketable permits to reduce acid rain. That system passed as part of the Clean Air Act Amendments. It regulated nitrogen oxides and sulfur dioxide. That system worked, and should serve as a model for a carbon-control system.

In June, our energy tax bill did not muster the 60 votes that it needed to get included in the larger energy policy bill. But I am working with my Colleagues to get these vital provisions included in a final energy bill. And I expect that joint product to come to the Senate floor before long.

Emerging markets for alternative and renewable energy present exciting opportunities for America to break out of our oil dependence, tackle the global warming challenge, and provide a secure and cleaner energy future for generations to come.

Today's symposium will inform us on ways to meet this alternative energy challenge. Again, I want to thank Goldman Sachs and today's speakers for having the foresight to address the issue and provide us with their expertise and insights.

Let us work together to find new streams of energy for the growing world economy. Let us discuss renewable sources to which we can return again and again. And let us work toward a bright energy future that is truly without end.

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