



**For Immediate Release:**

Tuesday, March 4, 2008

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## **Investment and Industry Leaders Call on Congress and the Administration to Extend Tax Incentives for Renewable Energy**

*At Washington International Renewable Energy Conference (WIREC), Voices Call for Immediate Action by U.S. Leadership to Ensure America's Global Competitiveness*

WASHINGTON, March 4, 2008 – At the world's top renewable energy conference today in Washington, DC, leaders from the renewable energy sector, including venture capital, banking and industry, called on the Congress and the Administration to work together to quickly approve the Investment Tax Credit (ITC) and the Production Tax Credit (PTC) extensions. The leaders called for leveling the playing field for the United States to compete globally in the renewable energy sector, preventing interruption in project development and stemming the loss of manufacturing and high skilled jobs.

The economic plea came at a news conference in the nation's capital sponsored by the American Council on Renewable Energy (ACORE), TechNet and the National Venture Capital Association. The event was moderated by John Geesman, former California Energy Commissioner and ACORE Co-Chair at the Washington International Renewable Energy Conference. WIREC is a global ministerial-level conference with international, industry and renewable energy leaders focused on investments for major, rapid scale-up in the global deployment of renewable energy technology.

"We believe we are at the dawn of a green energy revolution potentially as powerful as the Internet revolution," said Dan Reicher, Director of Climate Change and Energy Initiatives at Google.org and former U.S. Assistant Secretary of Energy for Energy Efficiency and Renewable Energy. "Policy makers can make or break this revolution."

"The venture capital community invests 85 percent of our capital in U.S. based companies," said Nancy Floyd Founder and Managing Director, Nth Power. "Those same companies are making tough decisions about moving their production overseas because of the lack of certainty in our renewable energy policy. The urgency of this issue is immediate." Nth Power, founded in 1994, is the original VC firm focused on renewable energy and currently has over \$400 million of investment capital under management.

In a recent ACORE letter to Congress, over 350 industry leaders emphasized the global competitiveness issue and warned that without the immediate passage of ITC/PTC extensions Congress will jeopardize U.S. job creation and over 42,000 MW of planned renewable energy projects currently in development in 45 states – an amount equivalent to 75 base load electricity generation stations and enough to power 16 million homes.

“Renewable energy is a tremendous global market opportunity for U.S. companies,” said Kevin Walsh, Managing Director and Leader of Renewable Energy Investing at GE Energy Financial Services. “GE invests in projects in the U.S. and globally. We need policy stability to keep current and future projects in the U.S. on-line and on-time.” GE Energy Financial Services has invested more than \$3 billion in renewable energy.

“We are here today to talk about the economics of this issue,” said John Cavalier, Vice Chairman, Credit Suisse. “There are billions of dollars in capital markets waiting for us to not only get this right, but to get it right, right now.” Cavalier heads the energy investment banking unit at Credit Suisse, just recognized this past week as the number one investment bank in renewable energy in the world, as measured by New Energy Finance, with \$2.8 billion of transactions.

#### About ACORE:

*ACORE, a 501(c)(3) membership nonprofit organization headquartered in Washington, D.C., is dedicated to bringing renewable energy into the mainstream of the U.S. economy and lifestyle through information and communications programs. ACORE provides a common platform for the wide range of interests in the renewable energy community including renewable energy industries, associations, utilities, end users, professional service firms, financial institutions and government agencies. ACORE serves as a forum through which these parties work together on common interests. Membership information is available at: <http://www.acore.org/>.*

#### About TechNet:

*TechNet is the national, bipartisan network of CEOs that promotes the growth of technology industries and the economy by building long-term relationships between technology leaders and policymakers and by advocating a targeted policy agenda. TechNet's members represent more than one million employees in the fields of information technology, biotechnology, e-commerce and finance. TechNet has offices in Washington, DC, Palo Alto, Sacramento, Seattle, Boston, Austin, and Orange County (California). Web address: [www.technet.org](http://www.technet.org).*

#### About NVCA:

*The National Venture Capital Association (NVCA) represents more than 470 venture capital firms in the United States. Founded in 1973, the NVCA's mission is to foster a greater understanding of the importance of venture capital to the U.S. economy, and support entrepreneurial activity and innovation. According to a 2007 Global Insight study, venture-backed companies accounted for 10.4 million jobs and \$2.3 trillion in revenue in the United States in 2006. The NVCA represents the public policy interests of the venture capital community, strives to maintain high professional standards, provides reliable industry data, sponsors professional development, and facilitates interaction among its members. For more information about the NVCA, please visit [www.nvca.org](http://www.nvca.org).*