

SENATOR CHRIS VAN HOLLEN REMARKS AT THE VIRTUAL INNOVATION LAB
PITCH EVENT HOSTED BY BETHESDA GREEN

April 29, 2021

Thank you, Adam, for that introduction, and I want to acknowledge the good work that you and the entire Bethesda Green family are doing to promote green entrepreneurship in Maryland.

Last night, I had the privilege of sitting in the House of Representatives for President Biden's address to a joint session of Congress. He spoke to the country with confidence and conviction; seriousness and resolve; realism about the challenges we face; and optimism about America's future. And he reaffirmed his clear commitment to following the science and listening to the experts, including when it comes to the threat of climate change. That commitment is on full view in his American Jobs Plan, which includes an ambitious push to cut emissions, create clean energy jobs, and revitalize our economy.

Last week on April 22nd, President Biden committed the United States to cutting its greenhouse gas emissions to 50% below 2005 levels by 2030. And that charge will be fueled by the American Jobs Plan, which includes major incentives that will help power a clean energy future, including a ten-year extension of expanded direct-pay tax incentives for clean electricity generation, storage, and transmission; grants and tax incentives for charging infrastructure, and major new loans, grants, and tax incentives to support domestic manufacturing of electric vehicles; consumer incentives for efficient electric appliances to accelerate the decarbonization of the buildings sector; and an expansion of the 48C tax credit to support domestic clean energy manufacturing.

But those efforts must also go hand-in-hand with the work happening on the ground in the private sector within our communities, and I'm proud to stand shoulder-to-shoulder with Bethesda Green and all of the partnering organizations here today to promote green entrepreneurship. We know that the costs of doing nothing about climate change are staggering. But we also know that the opportunities for action are exponential. Promoting green entrepreneurship gives us the chance to build a stronger economy, mobilize private capital, fortify our energy grid, and generate millions of new home-grown, good-paying jobs that put people to work addressing this urgent crisis.

That mission is being advanced by organizations like Bethesda Green, and you're joined in this fight by other organizations across our state and country, including state and local Climate Banks – which I've been proud to support. In 2009, I introduced a bill called the Green Bank Act to help support entrepreneurs like you. The bill passed the House and stalled in the Senate, but the idea of establishing Green Banks caught fire. In fact, Montgomery County became the first local jurisdiction in the U.S. to open up their own Green Bank in 2015. Climate Banks exist or are

being developed in thirty-seven states and D.C. – and are supported by governors of both parties. And one thing that Ohio, Maryland, Florida, and Hawaii all have in common is they are home to American Climate Banks. These local Climate Banks have generated \$5.3 billion in clean energy investment in the last decade.

But while Bethesda Green and others are generating important clean energy investments, you alone cannot meet the scale of the challenges ahead. The National Academies of Sciences, Engineering, and Medicine projected in February that we'll need to mobilize \$2 trillion in clean energy investments over the next ten years to meet our climate goals. It's time to forge ahead in creating a serious public-private partnership. That's why earlier this week, I testified before a Senate Environment and Public Works Subcommittee on the importance of developing a National Climate Bank. A \$100 billion federal investment in a National Climate Bank – also known as a Clean Energy Accelerator – would create four million American jobs in four years. An Accelerator would be a magnet that attracts billions of dollars of private capital to put Americans to work building a cleaner energy economy; and for every \$1 we put into this Accelerator, we will draw in at least \$3 to \$5 of private investment.

Apart from supporting entrepreneurs like you, a National Clean Energy Accelerator would also help create jobs in communities where fossil fuel plants have closed. And 40% of the investments made by our proposed Clean Energy Accelerator would be directed to underrepresented groups to ensure that historically disadvantaged communities aren't locked out of the transition.

Make no mistake: the path to a clean energy future won't be easy, and we have a lot of work to do to meet our emissions goals and place the United States at the forefront of the clean energy economy. But I'm grateful for the partnership of Bethesda Green and all of the entrepreneurs here today as we march forward in pursuit of this shared goal. I want to thank you for inviting me to speak today, and I'm wishing everyone a successful pitch event.