



**Statement of Mark Heesen  
President, National Venture Capital Association**

**Press conference for the Introduction of  
Representative Lloyd Doggett's legislation  
The Climate MATTERS Act  
June 17, 2008**

On behalf of the National Venture Capital Association (NVCA), I am pleased to be here today with Congressman Lloyd Doggett for the introduction of his new bill, The Climate MATTERS Act. This bill represents a balanced approach to reducing greenhouse gas emissions under an auction system and would further spur new energy innovation by directing proceeds from the carbon auction to investments in green technologies.

In the last 3 years, the venture capital industry has experienced tremendous investment growth in the clean tech sector. According to data from Thomson Reuters, venture capitalists invested over \$2.2 billion into more than 200 clean technology deals in 2007, representing a 340 percent increase from 2005. In the last year alone, venture capital investment grew 47 percent and shows no signs of slowing. The number of venture capital firms investing in the clean technology sector more than doubled. Venture capitalists are investing in a diverse range of companies and technologies that are committed to reducing our nation's carbon footprint. These technologies comprise solar, wind, biofuels, smart grid technologies, and electric drive trains, all which will help reduce our nation's greenhouse gas emissions.

NVCA would like to thank Congressman Doggett for his leadership in the introduction of the Climate MATTERS Act. Sustainable, clean energy is without a doubt one of the most critical issues of our time and NVCA applauds Congressman Doggett for work on this bill and the tremendous jump start that it represents. Innovations in energy technologies are not only necessary for our environment but they also hold the promise of jobs for American workers and continued global leadership for US companies. NVCA is committed to working with Congress to make sure that all cap and trade legislation is good for the environment, innovation and the economy

A global revolution is at hand: market demand, the support of international governments, technological breakthroughs and available capital are all coming together to change our world for the better. We have seen this dynamic before – in biotechnology, semiconductors and the Internet. In each instance the venture capital community has played an important role in bringing innovation spawned by government incentives to the commercial market. The result is more jobs, more innovation and continued economic growth. We are poised to do so again. The Climate MATTERS act is supportive of this growth and we look forward to all that can and will be accomplished as a result of this bill.