FOR IMMEDIATE RELEASE
July 31, 2012

STATEMENT OF THE RENEWABLE ENERGY, INVESTOR and TECHNOLOGY SECTORS ON THE 'NO MORE SOLYNDRAS ACT'

Industry Groups: Act Goes "Far Beyond Reasonable Reforms" to "Shut Down a Successful Policy"

Today and tomorrow the U.S. House Committee on Energy and Commerce will consider and mark up a number of pieces of legislation including the "No More Solyndras Act."

The American Council On Renewable Energy, Environmental Entrepreneurs (E2), National Venture Capital Association, Solar Energy Industries Association and TechNet released the following statement in advance of the Committee's deliberations:

"As associations and organizations working in and with businesses and investors in the renewable energy industry, we appreciate the effort to provide accountability, protect taxpayers and streamline systems to make programs as effective as possible – all with the ultimate goal of increased job creation and expanded innovation.

"While the DOE Loan Guarantee Program can be improved, elements of the 'No More Solyndras Act' go far beyond reasonable reforms and threaten to shut down a successful policy that has helped drive billions in private capital investment, supported tens of thousands of badly-needed jobs and spurred innovation across the sector.

"The current focus on the Loan Guarantee Program has highlighted the handful of recipients that faced difficult global economic forces including – for some – the dramatic drop in solar panel prices. In reality, the Program has outperformed the expectations of the bipartisan Congress that created it in 2005. Fully 95 percent of the funds Congress set aside to cover any losses are still available. This record should encourage the continuation of the Program, with appropriate policy fixes, rather than its cancellation.

"The critiques around the Loan Guarantee Program have also brought up misleading assertions about clean, renewable energy. The facts tell a different story. Solar power grew by 85 percent in Q1 2012 compared to the same period last year, and major investors have credited the Loan Guarantee Program with making private investment in solar more 'bankable.' Thirty-five percent of all new electricity on the grid since 2007 came from wind power. Billions in private capital have been invested in renewables in 2012, and new hires are being made in clean energy construction, manufacturing, shipping and research every day.

"Clean, renewable energy industries and companies are strong and growing. We stand ready to work with the Committee on targeted, realistic, bipartisan and constructive reforms that will make the Loan Guarantee Program more effective."

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