



FOR IMMEDIATE RELEASE
January 22, 2008

Joint Statement Reporting Record Growth of Renewable Energy Sector, Calling for Extension of Renewable Tax Credits for Economic Stimulus

“2007 was a record year for renewable energy in the U.S. Almost 6,000 megawatts of new renewable energy came on line in 2007, infusing over \$20 billion of investment into our economy. And along with this investment came jobs. In 2007, the renewable energy industries put Americans back to work, creating tens of thousands of high quality jobs in all 50 states. Jobs like electricians and plumbers, line workers, roofers, engineers, and high-paying manufacturing jobs. These jobs are the backbone of our economy in the U.S.

“But already these jobs and many more are at risk. The 2007 energy bill was passed in December with much fanfare, but without an extension of the renewable energy tax credits. Already we are seeing sales and new project announcements drop off. Large scale solar and wind projects take longer than a year to site, permit and construct. And with only 11 months to go before the credits expire, these projects have started drying up. Even larger concentrating solar, geothermal and hydro projects take many years to construct and will not get built without a long-term extension of the tax credits. If the renewable energy tax credits are allowed to expire, we will lose hundreds of thousands of jobs here in the U.S.

“In the absence of immediate legislative action, Congress will be raising taxes on clean, domestic, renewable energy sources and will undercut one of the fastest growing segments of the U.S. economy. With the nation facing a possible recession, it is difficult to imagine a worse time to destabilize America's rapidly growing renewable energy sector.

“As leaders of four major renewable energy trade associations, we respectfully urge bipartisan Congressional Leadership and the President to work together to include renewable energy tax provisions in any economic stimulus legislation currently being developed. Renewable energy will put Americans back to work, provide reliable and domestic energy for homes and businesses, and spur billions of dollars of economic investment but only if Congress and the Administration take immediate action to extend the renewable energy tax credits.”

###

Linda Church Ciocci, Executive Director, National Hydropower Association, www.hydro.org, 202.682.1700

Karl Gawell, Executive Director, Geothermal Energy Association, www.geo-energy.org, 202.454.5261

Rhone Resch, President, Solar Energy Industries Association, www.seia.org, 202.682.0556

Randall Swisher, Executive Director, American Wind Energy Association, www.awea.org, 202.383.2500