



Written by [Warren Mass](#) on June 17, 2015

## White House Announces Executive Actions and Private Investments to Beef Up “Clean Energy Innovation”

During the Clean Energy Investment Summit hosted by the White House on June 16, the administration announced a series of initiatives that will include “more than \$4 billion in private sector commitments and executive actions to scale up investment in clean energy innovation.”



A statement posted by the White House press secretary’s office noted that Vice President Joe Biden would “deliver remarks highlighting more than \$4 billion of independent commitments by major foundations, institutional investors, and other long-term investors to fund climate change solutions,” but also stated that the White House “is announcing a series of executive actions that will encourage private-sector investment in clean energy innovation.”

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The announcement that billions of dollars and executive actions are required to find “climate change solutions” is, of course, predicated on the belief that there is something humans can do to change our climate — an assumption disputed by many scientists working in the field of meteorology.

Biden’s remarks at the summit were nothing short of intentionally insulting to the many members of the scientific community who have rejected the theory that climate change is anthropogenic, or caused by human activity. (While these scientists have acknowledged the historically recorded accounts of cooling and warming periods, they maintain that such changes are the result of the Earth’s natural climatic cycles, and are not influenced by man’s “carbon pollution.”)

Biden said at the summit:

As hard as it is to believe, many of these same people continue to deny the reality of climate change. They also deny gravity. But they also deny there is such a thing as climate change. That’s the problem. The point is the safety and security of the United States of America and every community across the country.

As a consequence of this, many investors are pulling back from early-stage research in clean energy, labs and startups. There has been an 85 percent decline in traditional state early stage venture capital investment in clean energy over the last seven years.

If Biden’s assertion that the growing disbelief that climate change (at least man-caused climate change) has caused investors to avoid “clean energy” companies is accurate, then maybe the “other side” of the



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climate-change argument has gained some traction.

Since an insufficient number of investors (from the administration's viewpoint) have been willing to put their money into something that they view as a poor investment, probably because they regard it as essentially futile, the government has decided to intervene — using the taxpayers' money, of course.

While some of that \$4 billion dollars in "private sector" commitments will come from companies that are truly private, much of that money will come from public sources and tax-free foundations that are effectively subsidized by the taxpayers because they are tax-exempt. (The White House statement lists as examples of such donors, the University of California, the Sierra Club Foundation, the William and Flora Hewlett Foundation, the Schmidt Family Foundation, the Edward Mother Earth Foundation, the Draper Richards Kaplan Foundation, the Flora Family Foundation, the McDougal Family Foundation, and the Unitarian Universalist Association.)

In addition to the tax breaks the IRS will grant to these foundations for investing in clean energy to "prevent global warming," the federal government plans on spending large amounts of money to advance these initiatives.

- The U.S. Small Business Administration will provide financing options for private investment funds seeking long-term capital, including early-stage investors in capital-intensive "clean energy" technologies.
- The U.S. Department of Energy (DOE) will establish a new Clean Energy Impact Investment Center.

Even if these programs do not provide direct funding, they will use up countless dollars for administrative costs, all paid for by the taxpayers. The federal government will also spend billions of dollars to advance "clean energy" to prevent "global warming," even though it has not been proven that there is any connection between the type of energy we consume and the Earth's climate. For example:

- The Office of Management and Budget (OMB) is releasing a new overview of the \$7.6 billion in the FY 2016 President's Budget for "clean energy research, development, demonstration, and deployment (RDD&D), which will provide detail for the first time on specific technology areas within this government-wide investment."
- The Department of Energy's Office of Energy Efficiency and Renewable Energy (EERE) will soon begin operating its Small Business Voucher (SBV) pilot program, a \$20 million investment in small business assistance and collaborative research with the potential to change the way that DOE's national labs engage with clean energy entrepreneurs.

Perhaps even greater than the amount spent directly by the federal government are the regulatory costs that federal environmental regulations impose on our private sector, especially, the automobile, power generating, oil drilling, and mining industries. Yet, our federal officials try to make those expenditures seem like a bargain.

At the end of his address to the White House Clean Energy Investment Summit, Biden stated: "By 2025 we expect to double fuel efficiency to 54.5 miles per gallon — saving American families \$1.7 trillion at the pump."

What the vice president neglected to mention, however, was how much would it cost to produce automobiles that get 54.5 miles per gallon. The Heritage Foundation posted an article on its webpage on May 20 entitled: "How Much Will Proposed EPA Regulations Cost Us?" that provided some answers. The article noted:



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Under a new 893-page proposal unveiled last week, automakers must hit a fleet-wide fuel economy average of 54.5 miles per gallon by 2025 — double today's 27.3 standard. The government says it would cost automakers \$8.5 billion per year to comply, which means a spike in sticker prices of at least \$2,000 to \$2,800, according to official projections. Other estimates peg the added costs at \$3,100, and that could go even higher. As the *Wall Street Journal* writes: Vehicles that currently cost \$15,000 or less will effectively be regulated out of existence."

The Heritage article also directly refuted the claim made by Biden at the summit:

The Obama Administration is pointing to the supposed benefits of the new standards — including a fuel savings of \$1.7 trillion — but as [Heritage research fellow Diane] Katz writes, that number is “pure speculation given that actual savings would depend on the price of gasoline,” which can't be predicted 14 years into the future.

Biden ridiculed those who “continue to deny the reality of climate change,” claiming that “they also deny gravity.”

If such “climate deniers” — who include such respected scientists as Fred Singer, professor emeritus of environmental sciences at the University of Virginia; William Happer, professor of physics at Princeton University; and Thomas Wymuller, former NASA meteorologist for the Apollo program — “deny gravity,” as Biden claims, that may explain why, unlike Obama, Biden, and the other Chicken Littles who constantly harp about “global warming,” they do not believe that the sky is falling!

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