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Posted Jul 3, 2005 PT

## Senate debates cutting nation's oil imports, could help green energy industry

Lawmakers are now debating a proposal to cut the nation's oil imports by 40 percent in 20 years, giving the WilderHill Clean Energy Index, an index of clean energy stocks, a necessary boost in **investments** to continue research and development.

See more articles like this one at [www.NewEnergyReport.org](http://www.NewEnergyReport.org)

**Original news summary:** (<http://www.redherring.com/Article.aspx?a=12367&hed=Clean+Energy+Gets+a+Boost>)

- The clean energy industry and its investors appear to be getting a nice boost as United States lawmakers debate a proposal to cut the nation's oil imports by 40 percent in 20 years.
- The WilderHill Clean Energy Index, an index of clean energy stocks, rose another \$0.84 to \$151.02 on Wednesday after rising \$3.17 on Tuesday, when the debate in the U. S. Senate began.
- Rodrigo Prudencio, a principal at clean technology venture capital firm Nth Power, said the Senate's debate



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on policies to promote **renewable energy** sends a positive signal to the market for new energy technologies.

- Mr. Prudencio added it wasn't immediately apparent whether the Senate debate was attracting new investors.
- Miasolé and Nanosolar, two solar energy firms, both closed new venture funding rounds last week, for \$16 million and \$20 million, respectively (see [Clean Energy Firms Get Funds](#)).
- Mr. Prudencio said he isn't sure whether new technologies would be able to fill the energy gap if the deep cuts in oil imports, which are being proposed by Senator Maria Cantwell (D-Wash.), were enacted.
- Mr. Prudencio said a long-term federal commitment to renewable energy in the form of a clean energy bill would go a long way.
- In the meantime, the White House has already strongly opposed a provision in the current energy bill to reduce foreign oil use by 1 million barrels per day, which is less than 10 percent of last year's oil imports.
- The Senate Finance Committee is scheduled to vote Thursday on a total of \$16 billion proposed in energy tax credits.
- Any tax provisions that pass will be folded into the rest of the clean energy bill.
- Even excluding tax incentives and other new proposals, the ACEEE said the Senate energy bill would more than double the energy savings of the bill the House passed in April,

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and would reduce national energy use by 2.4 percent in 2020.

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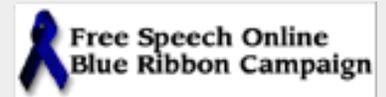
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