

Luján introduces bipartisan legislation for energy innovation

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WASHINGTON, D.C. – Congressman Ben Ray Luján, D-NM, along with fellow House member Rep. Joe Wilson, R-SC, and U.S. Senators Chris Coons, D-DE, and Lindsey Graham, R-SC today introduced bipartisan, bicameral legislation, the IMPACT for Energy Act, to establish a nonprofit foundation for the U.S. Department of Energy that would channel private-sector investments and accelerate the commercialization of innovative technologies in energy.

Research and development (R&D) accounts for nearly 7% of the United States real GDP growth. However, recent declines in research funding may have jeopardized U.S. economic competitiveness. From 2008 to 2013, venture capital funding in energy startups fell by 60% and resulted in a steep decline in the development of these important startup companies.

Unlike other sectors, the energy sector has several unique challenges to innovation including requiring high capital needs, long development times, the need to overcome incumbent technologies, and operating within a shifting regulatory environment. Addressing these challenges requires partnerships with government, industry, startups and outside funding organizations.

This bill establishes a nonprofit foundation to engage with the private sector to raise funds that support the creation, development, and commercialization of innovative technologies that address tomorrow's energy challenges.

"The non-profit foundation created by this bill will serve as the ideal framework to organize, connect, and coordinate a diverse group of partners from government, industry and the venture capital sectors," Luján said. "Similar foundations at the National Institutes of Health, the Centers for Disease Control, and the U.S. Department of Agriculture have all demonstrated that they can raise tens of millions of private sector dollars towards cutting-edge research and innovation.

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This foundation will complement and enhance the agency's mission, leverage the work of our national laboratories and enable new products and services to come to market more quickly."

Wilson agreed in his own statement. "The IMPACT for Energy Act will provide a great opportunity to work towards solving our nation's complex energy needs. This bill will help channel private sector investment and aid in the development of meaningful technologies that can grow our economy and create jobs," he said. "I am grateful to have the opportunity to work on this important bipartisan, bicameral legislation with my colleague in the House, Congressman Ben Ray Luján, and my colleagues in the Senate, Senator Chris Coons and fellow South Carolinian Senator Lindsey Graham."

The Increasing and Mobilizing Partnerships to Achieve Commercialization of Technologies (IMPACT) for Energy Act would:

- Support private-sector investment.
- Provide a mechanism to channel private-sector investment into commercializing energy technology.
- Accelerate commercialization facilitate public-private partnerships and encourage new ideas such as increased regional economic development and prize competitions.
- Convene industry leaders to support events, briefings, and symposia to create a forum for stakeholders to share ideas and collaborate on complex energy problems.

The legislation is also supported by the Bipartisan Policy Center, the Information Technology and Innovation Foundation (ITIF), the Association of Public and land-grant Universities (APLU), Third Way, the Science Center and the Alliance to Save Energy.