

Chu announces more funds for renewable energy projects

US Energy Secretary Steven Chu has announced that the Department of Energy will provide up to US\$30 billion in loan guarantees, depending on the applications and market conditions, for renewable energy projects. Another US\$750 million will support several billion dollars more in loan guarantees for projects that increase the reliability, efficiency and security of the nation's transmission system. "These investments will be used to create jobs, spur the development of innovative clean energy technologies, and help ensure a smart, strong and secure grid that will deliver renewable power more effectively and reliably," says Chu. "This administration has set a goal of doubling renewable electricity generation over the next three years. To achieve that goal, we need to accelerate renewable project development by ensuring access to capital for advanced technology projects. We also need a grid that can move clean energy from the places it can be produced to the places where it can be used and that can integrate variable sources of power, like wind and solar." The US\$750 million subsidy to support loans for large transmission infrastructure projects in the US using commercial technologies is conditional on construction commencing by 30 September 2011.

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