

## **Report released on Recovery Act innovation impacts**

US Vice-President Joe Biden has unveiled a new report *The Recovery Act: Transforming the American Economy through Innovation*, which finds that the Recovery Act's US\$100 billion investment in innovation is not only transforming the economy and creating new jobs, but helping accelerate significant advances in science and technology that cut costs for consumers, save lives and help keep America competitive in the 21st century economy. "From the beginning, we have been a nation of discovery and innovation and today we continue in that tradition as Recovery Act investments pave the way for gamechanging breakthroughs in transportation, energy and medical research," says Biden. According to the new analysis, the US is on track to achieve four major innovation breakthroughs thanks to Recovery Act investments: cutting the cost of solar power in half by 2015 to put it on par with the cost of retail electricity from the grid; cutting the cost of batteries for electric vehicles by 70 per cent between 2009 and 2015 to put the lifetime cost of an electric vehicle on par with its non-electric counterpart; and doubling US renewable energy generation capacity and US renewable manufacturing capacity by 2012, a breakthrough the government says would not have been possible without the Recovery Act.

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