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Obama energy policy: Cure for oil addiction?

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The election silenced the cries of "Drill, baby, drill." Plunging oil prices have stilled the hand wringing over energy security. With all eyes on the economy, veterans of past oil shocks may wonder if Americans will once again forget about weening the nation off suddenly cheap oil.

This time, though, looks different.

Nearly 30 states, including Florida, are forging plans to boost renewable energy and slash greenhouse gases. Business leaders nationwide have called for a clear, nationwide policy. A political consensus has emerged in Washington that something must be done.

"We go from shock to trance," President-elect Barack Obama said in an interview with *60 Minutes* that aired last Sunday night. "... Prices go back down, and suddenly we act like it's not important, and we start, you know, filling up our SUVs again. And, as a consequence, we never make any progress. It's part of the addiction, all right. That has to be broken. Now is the time to break it."

In the span of two years and one election cycle, the dramatic remaking of energy policy has gone from long odds to a near certainty. Once the luxury we couldn't afford, it's now billed as the opportunity we can't afford to miss.

"All of us who are paying attention and watched this election believe that we will have federal renewable-energy legislation," said Stephen Smith, executive director of the Southern Alliance for Clean Energy. "I actually believe it will be one of the first things that move, because I believe it will be part of a larger energy and economic stimulus package, because it will promote green industry and green jobs."

"It may be a little harder, politically," Obama told *60 Minutes*, "but it's more important."

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The business lobby, once a reliably monolithic opponent to clean-energy rules, has fragmented. Where some businesses still flatly oppose climate legislation, some have shifted gears to support "reasonable" goals. Others, **like Florida Crystals**, have joined forces with the environmental community in calling for strong renewable targets.

"The traditional stereotype was that the business community opposes policies that would cap greenhouse gas emissions. That doesn't exist anymore," said Susan Glickman, the southern region director for the Climate Group, which works with Fortune 500 companies like IBM, Dow Chemical and Coca-Cola to build an economic case for taking action against the greenhouse gases believed to cause climate change.

Organizations like the U.S. Climate Action Partnership and the Chicago Climate Exchange have already engaged willing businesses in efforts to reduce carbon emissions. Solar and wind companies have forged powerful lobbies in states with strong renewable targets, like Texas, New Jersey and Colorado. Large banks including JPMorgan Chase and Citigroup earlier this year established the first "carbon principles" to help measure the risks companies face from climate change and climate legislation.

Even the chairman of Chevron, one of the largest oil and gas companies in the world, supports a clear and realistic policy on carbon dioxide, the gas believed to cause climate change. Instead of debating whether the United States should regulate greenhouse gases, the debate now centers on how deep the cuts should be.

"Getting certainty in policy and certainty in carbon costs is a real positive for everybody," said David Parker, a utility analyst with Robert W. Baird in Tampa. "If Obama can bring some certainty to energy policy in the U.S., I don't necessarily see it as a negative, and I don't think the markets do, either."

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The promise of new investment and "green" jobs has a powerful attraction, especially in Florida. Unemployment has risen to 7 percent. Construction and manufacturing workers have been especially hard hit.

Obama's energy plan calls for the creation of 5-million jobs through an investment of \$150-billion over the next decade. Military veterans would get job training under his "Green Vet" initiative. America's idle manufacturing workers will go back to work building wind turbines, hybrid cars and solar panels, he promised. Carpenters, plumbers and electricians will retrofit homes to be more energy efficient.

One study estimated that Florida could create more than 120,000 new jobs by investing in clean energy.

Gov. Charlie Crist last year launched Florida's efforts to control carbon. He called for the state's utilities to get 20 percent of their electricity from renewable energy by 2020 and proposed a carbon cap-and-trade system to reduce the state's greenhouse gas emissions.

Not everyone sees what Crist has called the "gold in green."

Barney Bishop, president and chief executive of Associated Industries of Florida, a business lobbying group that has strongly opposed carbon caps, derided green jobs as a "fantasy." He pointed to a study from the National Association of Manufacturers that said carbon cap legislation could cost Florida up to 117,000 jobs, result in a loss of \$11-billion in gross state product by 2020, and decrease Florida's household income by \$3,000 a year. The study predicted that electric rates would increase 135 percent by 2030.

Reducing carbon emissions will cost Floridians money, Bishop said. "Anybody that thinks otherwise is on some pretty good drugs."

Bishop, though, is a realist. He doesn't believe there's much of a climate crisis. Even if he did believe in global warming — and he's not saying he does — he's not sure that industry's carbon dioxide emissions are the culprit. Still, he supports a "realistic" renewable-energy policy, as long as it includes nuclear power.

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Fast facts

Obama's energy proposals

- Help create **5-million new jobs** by investing **\$150-billion** over the next 10 years to boost private efforts to increase clean-energy production.
- Within 10 years, **save more oil** than the United States currently imports from the Middle East and Venezuela combined.
- Put **1-million** plug-in hybrid cars — cars that can get up to **150 miles per gallon** — on the road by 2015.
- Ensure **10 percent of the country's electricity** comes from renewable sources by 2012, and 25 percent by 2025.
- Implement an economywide cap-and-trade program to **reduce greenhouse gas emissions 80 percent** by 2050.

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