



*Excerpts of Remarks as Prepared for Delivery*  
Gregory Wetstone, President and Chief Executive Officer  
American Council on Renewable Energy (ACORE)  
ACORE 20th Anniversary Gala  
Union Station, Washington, D.C.  
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[\[Opening Video\]](#)/Welcome]

I want to turn right off to ACORE's Renewable Energy Champion Award, which we will present this evening to an exceptionally worthy recipient: Nevada Senator Catherine Cortez Masto.

When first elected in 2016, she made history as the first woman, and also the first Latina, ever elected from Nevada to serve in the United States Senate.

Since her election, Senator Cortez Masto has been a steadfast champion of Nevada's rich renewable resources. As a member of the Senate Finance Committee, she was instrumental in the development of the Clean Energy for America Act, critically important legislation that will overhaul the federal energy tax code, create a level playing field for renewable power, promote investment and job creation and offer our last best hope to combat climate change.

And as a member of the Senate Committee on Energy and Natural Resources, Senator Cortez Masto has long promoted policies that would both modernize our electric grid and help deploy renewable projects on public lands.

On the occasion of our 20th Anniversary, it is my honor to present Senator Masto with the American Council on Renewable Energy's 2022 Renewable Energy Champion Award, in recognition of her tireless efforts to accelerate the clean energy transition at the heart of ACORE's mission.

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What I really like about ACORE events is that they help us build community across the spectrum of players in the renewable energy economy.

Like everybody else in the economy, those who invest in, develop, manufacture, or procure renewable energy or related grid technologies are looking to succeed as businesses.

Indeed, to be effective at ACORE, we have to keep our eye on the ball and that means, in the end, it is all about business.

Yet, it is also clearly about more than business. And ironically enough, that is good for business.

But is it good enough?

After all, climate change is staring us down the throat and scientists' warnings in IPCC reports have grown increasingly dire. Just two days ago the UN Secretary-General warned that the world is, and I quote, "sleepwalking to climate catastrophe."

**But there is no massive public works program in the offing to protect the climate we leave to our kids and theirs. If we are to rise to the challenge and avoid the worst impacts of climate change, it will in large part be because renewable businesses succeed in growing rapidly enough.**

Indeed, the program widely considered "our last best chance to respond to climate change," consists almost entirely of tax incentives originally developed as part of the Build Back Better Act, which we hope will soon be enacted as part of a smaller budget reconciliation package.

**As a sector, we are very lucky that the economics of renewable energy have improved to the point that tax incentives alone might be able to get us within shouting distance of our climate goals.**

So now, on the heels of two decades of dramatic growth, **we have before us a challenge with stakes that I would characterize as larger than any industrial effort in history, including for example that massive industrial effort that equipped America for its decisive role in World War II. This is a combined effort that involves every single one of us here tonight, and all of our colleagues.**

It is a tough but achievable challenge. We estimate that we will need annual investment levels in renewable deployment and related technology to increase from last year's impressive total of around \$55 billion to an annual average in excess of \$90 billion every year between now and 2030.

Obviously, that is no small task. And we have a few challenges along the way, including the development of a secure and stable supply chain with a dramatically increased domestic manufacturing base, and the reform of energy markets and electricity law to spur the creation of the 21<sup>st</sup> century transmission Macro Grid we'll need to efficiently move power from areas rich in renewable resources to areas with the greatest electricity demand.

But we have twenty years of momentum, and with the right policies, the right investments, continuing innovation, and maybe a little luck, we can achieve the accelerated transition to a renewable economy that is at the heart of ACORE's mission.

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