For Immediate Release
Oct. 26, 2009 (noon EDT)

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Strong Clean Energy Policies Will Grow Economy and Create 45,000 Jobs in Indiana

Indiana Businesses for a Clean Energy Economy Release New Jobs Report Day Before Senate Hearings Start

Indianapolis, October 26, 2009: On the eve of U.S. Senate deliberations on clean energy and climate legislation, Indiana Businesses for a Clean Energy Economy released a new economic analysis that finds the strongest federal policy could create up to 45,000 jobs in the Hoosier state, while increasing incomes by $1,200 and growing the state economy by $2.5 billon.

The new study, *Clean Energy and Climate Policy for US Growth and Job Creation: An Economic Assessment of the American Clean Energy and Security Act and the Clean Energy Jobs and American Power Act*, is being co-released with E2, national investor coalition Ceres and the Clean Economy Network, and was conducted by the University of California in collaboration with University of Illinois and Yale University. It provides an in-depth, state-by-state examination of the impacts of three pillars of federal legislation: energy efficiency, renewable energy and limits on carbon pollution.

Using EAGLE, a new state-of-the-art forecasting model, the study conducts a detailed economic assessment of climate and energy policies currently under consideration in Congress on the economy in Indiana. The study models both moderate and aggressive implementation of policies that create a market-based program to reduce carbon emissions, set strong standards and incentives for investment in renewable energy and energy efficiency.

Indiana findings include:

- Aggressive policy implementation results in greater economic and job growth in Indiana by 2020 than moderate or no implementation
- The strongest policies could generate up to 45,000 additional jobs in the Hoosier state, increase Indiana's real Gross Domestic Product by $2.5 billion and real household income by $1,200 per year (as measured in 2008 dollars) by 2020
- Even moderate implementation drives economic growth in Indiana, generating $900 million GDP and nearly $500 in household income growth

E2 ENVIRONMENTAL ENTREPRENEURS

CLEAN ECONOMY NETWORK

Ceres

- The more carbon-dependent state economies have more to gain from climate action, assuming they adopt balanced policies that combine all three pillars (energy efficiency, renewable energy and carbon pollution limits)

According to the study, the legislation would create between 918,000 and 1.9 million new jobs nationally, increase annual household income by $487-$1,175 per year, and boost GDP by $39 billion-$111 billion by 2020.

These gains are over and above business-as-usual economic growth.

Global commercial real-estate services company Jones Lang LaSalle, which employs 150 people in Indiana and manages properties across the state for major state-based clients such as Eli Lilly, sees the value in clean energy investments.

"We believe that strong federal policy in favor of energy efficiency and clean energy produces financial as well as environmental benefits," said Herman Bulls, CEO of Public Institutions at Jones Lang LaSalle. "This analysis reinforces our experience that energy policy will have a net positive effect on American business by creating jobs and reducing the impact of future energy price shocks on our economy."

Results from the EAGLE study are consistent with projections by agencies such as the Environmental Protection Agency, Congressional Budget Office, and the Department of Energy – all of which show substantial economic benefits from more efficient energy use.

"Improving energy efficiency cuts costs for transportation, heating, cooling and other energy demands," commented David Roland-Host, author of the analysis. "Money saved on energy puts dollars back in household bank accounts, and gives consumers the freedom to spend on things they want. This spending represents 70 percent of Gross State Product, so it represents potent growth and job stimulus for the Indiana economy."

About the study
The Environmental Assessment in General Equilibrium (EAGLE) model was developed at the University of California in collaboration with the University of Illinois and Yale University. It details patterns of supply, demand, employment, incomes, resource allocation, energy use, and emissions across the nation and within each of the 50 United States. Using a general equilibrium framework, the model captures both direct impacts and the extensive economy-wide indirect effects of climate and energy policies. The EAGLE model has been peer reviewed and technical documentation is available on request. An executive summary of the study can be found here.

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About us: Indiana Businesses for a Clean Energy Economy is a coalition of business owners, managers, entrepreneurs and investors who recognize the economic value of setting a national cap on carbon emissions. IBCEE supports meeting emission reduction goals through energy efficiency, technology innovation and a diverse energy supply. Recognizing the severe economic risks related to climate change, the coalition is seeking immediate action to mitigate these risks.

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