

Obama Promotes Electric Vehicle R&D

RELEASED ON 21/03/13 (DD/MM/YY)

President Barack Obama has proposed a \$2 billion boost to research funding over 10 years to encourage development of vehicle-related energy technologies, such as advanced electric vehicles, fuel cells, biofuels, and natural gas. The goal, he told scientists at Argonne National Laboratory on March 15, is to "shift our cars and trucks entirely off oil."

The proposed funding would come from royalty revenues paid by oil and gas developers drilling in federal waters of the outer continental shelf. These fossil-fuel revenues would go into an Energy Security Trust, which the President proposed in his State of the Union address last month. The concept was developed by a coalition that includes retired military leaders seeking to enhance U.S. national security through breakthrough transportation technologies.

At Argonne, Obama also touched on his yet-to-be-released budget for 2014. He said it would include some \$40 million in research for natural gas production, which would be a part of a \$375 million investment in cleaner energy from fossil fuels, and a \$25 million prize for the first natural gas combined-cycle power plant that integrates carbon capture and storage.

The President also called for changes to ease oil and gas permitting and development on federal lands. Yet he also urged an end to the century-old mix of tax breaks and subsidies that benefit oil companies, a proposal that Congress has repeatedly refused to support.

SOURCE Chemical & Engineering News