

Infrastructure is the Nation's Backbone



By John H. Banks

In good times or bad, when people flip a light switch, they expect results. Since reliable energy fuels our nation's economic engine, maintaining and expanding local, regional, and national energy infrastructure investments are more important than ever.

President Obama, Governor Paterson, and Mayor Bloomberg all stress this need. We couldn't agree more. If the nation's financial collapse has taught us anything, it's that we must have a strong public-private sector relationship that works. Business needs government. Government needs business.

As the stimulus bill moves through Congress, President Obama is committed to investing \$150 billion and leveraging billions more in private capital to build a new energy economy and create 5 million new jobs. The President believes in major investments in the nation's utility grid employing smart metering, distributed storage, and other advanced technologies.

In New York City, electricity usage increased 20 percent in the last ten years. We also have to prepare for the possibility of a new peak-use record every year. Con Edison invests more than \$2 billion every year in New York's electric, gas and steam delivery systems. That investment meets current needs and prepares us for inevitable growth, notwithstanding today's stagnant economy.

Green jobs. Plug-in hybrids. Renewable energy. R&D. All of it can flourish here in New York. Keeping our utilities in a strong financial position lowers the cost of capital for the infrastructure investments, allows us to be more flexible in structuring payment programs for those in need, and helps keep costs as low as possible for ratepayers, too.

In 1961, John Kennedy committed the United States to reaching the moon by the end of the decade. With everyone pulling together, we did it. We now have the opportunity to ensure that the energy delivery infrastructure – our nation's backbone and an essential element of our economic recovery – is ready to meet the challenges of the 21st century. Working together, we can accomplish this, too.

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The New York Affordable Reliable Electricity Alliance (New York AREA) is a diverse group of business, labor, environmental, and community leaders working together for clean, low-cost and reliable electricity solutions that foster prosperity and jobs for the Empire State.

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