



U.S. HOUSE OF REPRESENTATIVES COMMITTEE ON **SCIENCE, SPACE, & TECHNOLOGY**

Opening Statement

Ranking Member Deborah Ross (D-NC)
of the Subcommittee on Energy

Subcommittee on Energy Hearing:
Risky Business Part 2: The DOE Loan Guarantee Program

April 30, 2025

Good morning and thank you, Chairman Weber, for convening this hearing today to discuss the Department of Energy's Loan Program Office and its impressive return on investment for our taxpayers. I also want to thank our witnesses for being here to share their testimony and insights on this topic.

Our nation's energy industry and ecosystem are at an inflection point. On one side of the equation, we have energy demand growth predicted to be at levels that have not been seen in decades, thanks in part to new data centers being built, electrification of cars and homes, and population growth – which would all normally be good signs that our economy continues to grow.

However, we are also seeing real challenges on the other side of the equation. Our nation is facing a multitude of supply-side headwinds. Our electrical grid is reaching capacity and requires significant upgrades. Extreme weather events - which my state of North Carolina is no stranger to - continue to strain current power sources. New energy capacity, including natural gas, is taking several years to come online. And now both high interest rates and new tariffs threaten to increase the cost of supplies for building new power generation. If we do not focus on addressing these challenges right now, they will be passed down as higher energy prices that Americans will be burdened with.

During my time on the Committee, we have had the opportunity to hear about some exciting new emerging technologies like advanced nuclear, fusion, grid-scale energy storage, and artificial intelligence grid systems that, if widely deployed, would make our electrical grid cleaner, more reliable, and resilient.

Yet, private capital's unwillingness to fund "risky" emerging technologies or capital-intensive infrastructure projects like new nuclear plants that won't see investment returns for years has been a major obstacle and has left us in a situation that is untenable.

Here is where the Department of Energy's Loan Program Office comes in. Congress – under a Republican President and Republican Majorities in both the House and Senate – set up this loan guarantee authority to take some risk and tackle two main issues: help innovative technologies cross the "valley of death" between the lab and full-scale commercialization, and fund badly

needed large-scale, utility-led infrastructure projects that help put more clean power on the grid. And its performance and track record have exceeded all expectations.

The Loan Program Office is one of our best shots at ensuring that our energy future isn't riddled with rolling black outs, overly dependent on outdated and environmentally harmful sources of energy, and unable to handle "once in a hundred year" storms every other year. That said, I am very concerned about recent reports that staffing at this office has already been dramatically reduced as a result of actions taken by this Administration, leaving less than a hundred employees to manage a portfolio of up to half a trillion dollars. This will severely hamstring the effectiveness of this office going forward and just lead to higher energy prices for American ratepayers and our communities.

I look forward to discussing this matter with our witnesses, and with that, I thank you Mr. Chairman, and I yield back.