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Good morning, and thank you for joining us here today. It is my pleasure to announce that from March 4-6, 2008 in Washington DC, the United States will host the Washington International Renewable Energy Conference.

This Conference, also known as WIREC 2008, will play a key role in addressing energy security and climate change and will support the ongoing work of the UN Framework Convention on Climate Change. As President Bush has stated, “the United States will work with all nations that are part of this convention to . . . gain access to clean and more energy-efficient technologies.”

WIREC will also build on the positive momentum generated by last week’s Major Economies Meeting on Energy Security and Climate Change, which Secretary Rice hosted here at the State Department. The Major Economies Meeting brought together seventeen of the world’s largest economies, representing four-fifths of the world’s economy and about 80% of the world’s greenhouse gas emissions. The meeting was the first step in a process to develop a detailed contribution to address energy security and climate change when the Kyoto Protocol targets expire in 2012. Specifically, we want to advance a post-2012 framework in preparation for this December’s UN Framework Convention on Climate Change meeting in Bali.

Renewable energy technologies were a key focal area of last week’s discussions and will be a critical component of our ongoing efforts to enhance energy security and mitigate climate change.

WIREC provides an important opportunity for government ministers from around the world to demonstrate their commitment to accelerate the use of renewable energy. It will be the third ministerial-level global event on renewable energy, following conferences in Bonn in 2004 and Beijing in 2005.

At WIREC, government ministers will come together with all major stakeholders. They’ll discuss how renewable energy advances our shared goals for increasing sustainable development and energy security, while addressing the global challenge of climate change. Participants will raise issues, exchange information, and share experiences and best practices. Critically, WIREC will also provide a platform to promote strategies for the development and rapid adoption of renewable energy systems worldwide, including second-generation biofuels.

Renewable energy will continue to play a key part in U.S. climate policy. And it is an increasingly important energy source worldwide. According to a recent study by the United

Nations Environment Program, investments in renewable energy reached a record \$70.9 billion in 2006, a 43 percent increase over 2005. A similar growth trajectory is expected this year.

The U.S. and EU together accounted for more than 70% of this investment in 2006. While most renewable energy investment is from OECD countries, there is growing interest and activity in developing nations, especially in China, India, and Brazil, among others. Indeed, Chinese companies were the second largest recipients of venture capital for renewable energy projects in 2006, after the United States; last year, India was the largest foreign investor in renewable energy companies; and Brazil is the biggest renewable energy market in the world. More than 75 percent of Brazil's cars are flex-fuel. North Africa is also a particularly promising region for renewable energy.

The United States is well-positioned to host WIREC 2008. We are a major producer of renewable energies such as biofuels, and a principal developer of many renewable energy technologies, including solar, wind, and battery. The U.S. is a substantial marketplace for renewable energy industries globally. And we lead the world in venture capital and private equity transactions involving renewable energy. Also, our federal system of government means that we have 50 states and hundreds of county and city jurisdictions experimenting with an array of policy and financial models to increase the diffusion of renewable energy technologies. WIREC is an opportunity to highlight the successes found in counties, provinces, and cities here in the United States and around the globe.

The State Department is working closely with other agencies, including the Departments of Agriculture, Energy, Commerce, Treasury, and Interior, EPA, and NASA to construct a robust agenda for WIREC. The Conference will advance energy security, climate change, air quality, and sustainable development goals, including agriculture and rural development.

We will seek to achieve the following outcomes:

First, raising political support and public awareness. WIREC will showcase public and private commitment for deployment of renewable energy technologies as a means of addressing energy security, climate change, air quality, and sustainable development. That includes expanding broader market opportunities for agricultural producers and wealth creation in the rural sector worldwide.

Second, WIREC will serve as a launch pad for specific, focused, on-the-ground initiatives by the public and private sectors to promote widespread adoption of cost-effective renewable energy technologies.

Third, WIREC will help generate innovative tools for disseminating energy and environmental solutions. It will help put the world's best renewable energy solutions at the fingertips of those facing the world's biggest energy challenges. The Conference will contribute to advancing the state of the art in collecting and disseminating best practices to end users, building on work done by the UN Commission on Sustainable Development, the European Commission, the U.S. federal, state and local government, donor agencies, International

Financial Institutions, the International Energy Agency, and multi-stakeholder partnerships such as REN-21 and the Renewable Energy and Energy Efficiency Partnership (REEEP).

WIREC participants will demonstrate global leadership in renewable energy research, policy development, technology innovation, commercialization and deployment. And they will foster collaboration between industry and government to help solve global energy challenges. We encourage governments and the private sector to consider what pledges they will make in the Action Plan that will be produced by the conference.

As stakeholders in the renewable energy community, I invite you and your colleagues to join us next March. Help us bring about pragmatic and innovative ways to transform renewable energy as a primary mainstream source. Thank you.