

# Time to make history

*Ralph Izzo, chairman and CEO of PSEG, spoke at an energy conference at Rutgers University yesterday co-sponsored by PSEG, Rutgers, and the Council on Competitiveness. These comments are taken from his prepared remarks.*

For those of us in the energy business, this is a remarkable moment in time – one that history will mark as pivotal, one way or the other.

We have a president who seems committed to making the kind of fundamental change that's needed to avert the environmental catastrophe that climate change could bring.

We have a Senate that is drafting legislation to establish a national renewable portfolio standard, one that would jump-start the development of solar and wind power on a massive scale.

We have an Environmental Protection Agency that is moving to regulate carbon and other greenhouse gas emissions. And while we need something better than traditional regulations to address this problem, the EPA's stance is prodding Congress to face the fact that we can no longer ignore it.

Finally, we have a courageous energy bill from Congressmen Ed Markey and Henry Waxman that puts together several big pieces of this puzzle. It would address climate change. It would chart a course towards greater energy independence. And it would begin a determined march towards greater energy efficiency.

When I say we stand at a pivotal moment in our history, I am not overstating the case. The opportunity to get this right sits in front of us. We can grab it.

So when I describe this moment as pivotal, why do I also say for better or worse?

Simple: We could blow it.

The changes we are talking about will not come easily. Some initiatives, like energy efficiency, will save consumers money.

But let's be honest. A cap-and-trade system will add a cost to carbon and drive up consumer bills, just as a carbon tax would. Subsidizing renewable energies will add another cost, at least in the short term. Building a modern electrical grid will be enormously expensive, especially if we are not careful about how we do it.

And to top it off, we have to do all this at a time when our economy has

been knocked to its knees by a credit crisis, one that has dramatically slowed the development of the new renewable energies we need.

So let's gird ourselves for this fight. The moment for decisive reform has finally arrived. Let's seize it.

*What's your view? Please let us know at [Opinion@PSEG.com](mailto:Opinion@PSEG.com)*



***On climate change,  
a rare chance to act.  
Let's grab it.***



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