Congress Must Maintain Commitment to Advanced Biofuels and Renewable Fuel Standard, BIO Says

Biotechnology Industry Organization

WASHINGTON, D.C. (Wednesday, April 13, 2011) - The Renewable Fuel Standard provides the market and regulatory certainty necessary to drive private investment and maintain progress in research and development of advanced biofuels, the Biotechnology Industry Organization (BIO) said today in written testimony submitted to the Senate Environment and Public Works Committee oversight hearing, "Domestic Renewable Fuels: From Ethanol to Advanced Biofuels."

Brent Erickson, executive vice president of BIO's Industrial & Environmental Section said, "The United States must maintain its commitment to reducing reliance on oil imports to protect American consumers and businesses from volatile energy prices. Today's headlines about high gasoline prices possibly derailing the U.S. economic recovery highlight the importance of commercializing advanced biofuels quickly. Technology to produce advanced biofuels is ready to expand to commercial scale and begin to meet the volume requirements under the Renewable Fuel Standard. Access to capital remains the biggest challenge for the industry, especially as high oil prices threaten to plunge the country into another recession. The RFS as it is being implemented by the EPA is working in coordination with other federal programs administered by the USDA and DOE to provide the industry, its investors and obligated parties necessary federal support.

"The RFS continues to be an effective mechanism in providing market motivation for investment in the innovative biotechnology necessary for advanced and cellulosic biofuels. Following federal policies, companies have made significant investments and produced successes at each stage of research and development. The industry is growing at a rate faster than many predicted it would, providing good jobs and new economic opportunities. Continued federal commitment to underwrite the construction of first-of-a-kind commercial advanced and cellulosic biorefineries is needed to overcome market aversion to risk. This federal support must continue so that the advanced biofuels industry can reach its potential production levels."

BIO's submitted testimony is available on http://bio.org/ [1].

Upcoming BIO Events

BIO Intellectual Property Counsels Committee Spring Conference and

Committee Meeting [2]
April 13-15, 2011
Seattle, WA

World Congress on Industrial Biotechnology & Bioprocessing [3]
May 8-11, 2011
Toronto, Ontario, Canada

Partnering for Global Health Forum 2011 [4]
June 27, 2011
Washington, DC

BIO International Convention [5]
June 27-30, 2011
Washington, DC

2011 BIO Human Resources Conference [6]
June 26-28, 2011
Washington, DC

The Business Forum at the BIO International Convention [7]
June 28-30, 2011
Washington, DC

BIO India International Partnering Conference [8]
September 21-22, 2011
Hyderabad, India

BIO China International Conference [9]
October 12-13, 2011
Shanghai, China

About BIO

BIO represents more than 1,100 biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial and environmental biotechnology products. BIO also produces the BIO International Convention, the world's largest gathering of the biotechnology industry, along with industry-leading investor and partnering meetings held around the world. BIO produces BIOtechNOW [10], an online portal and monthly newsletter chronicling "innovations transforming our world." Subscribe to BIOtechNOW. [11]

For more information:
Visit http://www.bio.org [12]

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