

# Red Herring

## Richardson Speaks Clean

***New Mexico governor wants more government support for cleantech to reduce dependence on foreign oil to 10 percent.***

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**By Jennifer Kho**

At the Clean-Tech Investor Summit in California, New Mexico governor and U.S. presidential hopeful Bill Richardson said Wednesday he would support a big project to dramatically reduce the country's dependence on foreign oil.

"What the U.S. does not need is little bills on energy," he said. "What this country needs is a man-on-the-moon project, an Apollo project. We are 65 percent dependent on foreign oil today. We need to reduce that to 10 percent in 10 years."

Mr. Richardson, a Democrat, said energy dependence makes the country vulnerable, and said the country can reach his goal with presidential leadership, mass public and private investment, subsidies and incentives, and some sacrifice from the American people.

"I used the word 'sacrifice' because I believe it's going to take financing key incentives, tax credits, and private investors," he said. "I would frame it as doing what's right for the country."

Mr. Richardson said he supports a federal standard requiring that a certain percentage of energy be renewable, stronger environmental legislation, stronger energy-efficiency requirements, and more investment in clean-energy startups.

"Technology is the way this country can deal with its most pressing problems, certainly in energy," he said.

He noted that he was criticized for driving an SUV in the past, and said he's traded it in for a Ford Hybrid. His experience has shown him that improvements are needed to grow the hybrid market, including making them more easily available.

"It took me three months to get one, and I'm the New Mexico governor," he said.

Mr. Richardson also discussed President George W. Bush's State of the Union Address.

"On the good side, I'm glad he acknowledged global warming is a problem," he said. "Perhaps it means he's moving in the direction of science. But for a long time he didn't."

Mr. Richardson said more substance was needed to make President Bush's call for more ethanol a reality. "Where's the beef?" he said.

He admitted that he's an underdog, but said the ratings showed him as having 1 percent of the vote when he announced his candidacy, and that Wednesday's ratings have him at 3 percent.

"Maybe after this speech I'll be at 3.5 percent," he joked.

Conference-goers expressed mixed reactions to the speech.

David Cope, CEO of water- and food-safety company Novazone, said he thought Mr. Richardson made points that resonated with many conservative VCs at the conference.

"It's refreshing to see an intellectual move to the center," he said. "I thought his ideas about, instead of spot projects, having an Apollo or man-to-the-moon project were interesting. The only question is how do we pay for it—the classic dilemma."

But Mike Granoff, president of Maniv Energy Capital, said Mr. Richardson might not be able to make an impact.

"He has a good record, he's a long-time visionary in alternative energy and clean technology, and he's been a good leader," he said. "But if he can translate that into a platform of issues to make him a presidential candidate is something else."

He lamented the decisions of Indiana Senator Even Bayh and former Virginia Governor Mark Warner to drop out of the race to be the Democratic candidate for president, saying those two probably best understood clean energy.

Still, he added, the industry is lucky to have so many candidates who understand the value of clean energy. "People understand the issue and are not wanting to fund jihadists and climate change," he said. "I think it's the time, more than the person, [that will impact cleantech] right now."

In the meantime, Fouad EINagger, an associate with Redpoint Ventures, said he preferred open markets to the government solutions Mr. Richardson propounded.

"We live in a capitalist economy and the market will take care of solving problems," he said. "The second it makes sense and makes money, dollars will flow to it."