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**Statement by Former U.S. Energy Secretary Federico Peña
On White House Clean Energy Summit**

Today, President Obama convened a bipartisan group of Senators to discuss a framework for clean energy legislation. Following is a statement by the Honorable Federico Peña, former U.S. Secretary of Energy (1997-1998) and co-chairman of the COMPETE Coalition, on the role competitive markets should play to address the nation's energy and environmental challenges.

“As President Obama convenes a bipartisan group of Congressional lawmakers to consider how to reduce greenhouse emissions and stimulate clean energy innovation, both consumers and the environment will prosper if they agree to embrace the power of a [market-based approach](#).

“Competitive electricity markets produce transparent prices that better reflect the true costs of energy and empower consumers to make smart decisions that benefit the environment as well as their pocketbooks. In comparison, states that don't allow competition mask the cost of carbon with averaged government-mandated rates. When consumers are captive to a monopoly-protected utility without competition from alternative power suppliers, there is little incentive for them to alter their energy consumption habits and innovative entrepreneurs face significant barriers to market entry.

“Competitive markets are encouraging innovative energy solutions like smart meters and dynamic pricing to help consumers save money while reducing their carbon footprint, while stimulating clean energy investments. A market-based approach to capping emissions will provide [similar benefits](#) for the nation's consumers, and that approach will work best with a complementary competitive market determining electricity prices¹.”

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The COMPETE Coalition represents over 450 electricity customers, innovative service and technology providers, generators, transmission owners, and myriad other interests – all of whom support well-structured, competitive electricity markets for the benefit of consumers

¹ See the Joint Statement with the Environmental Defense Fund offering General Principles Supporting Market-Based Policies for Climate Change and Electricity,
<http://www.competecoalition.com/files/EDF%20COMPETE%20Joint%20Statement%20FINAL.pdf>