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Energy company business model must change, says MIT professor and White House adviser

By John Funk, The Plain Dealer December 15, 2009, 1:00PM



American Electric Power

Chilled-ammonia carbon capture equipment developed by the French company Alstom is under construction at American Electric Power's power plant in New Haven, W. Va. Capturing carbon dioxide emissions and stashing them in underground rock formations is seen as a critical part of the global effort to slow climate change.

CLEVELAND, Ohio -- It's going to take more than a series of technological miracles to deal with climate change, says a top scientist who advises the White House on energy issues.

It's going to require new energy policies and new energy business models as well high-tech innovations -- a trio of changes that will create energy companies that won't quite look like today's utilities or oil companies.

These changes must happen quickly, says physicist Ernest Moniz, an MIT distinguished professor who is speaking here Wednesday at an MIT Club of Cleveland event at the Great Lakes Science Center.

"The pace of transformation of the energy system has to be picked up very dramatically . . . if we are to meet the kinds of climate mitigation strategies being discussed this week in Copenhagen," Moniz said in an interview.

"We really can't get to where we want to go unless we have all three of those changes working in some degree of synergy," he said.

Historically, electric utilities, oil companies and agriculture had little to do with one another. That has already begun to change.



MIT

Ernest Moniz

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The required blending of ethanol with gasoline, for example, has already forced oil companies and farmers onto the same page. And agriculture itself accounts for about 20 percent of carbon dioxide emissions. The plug-in hybrid car is a example of the kind of dramatic changes that new technologies will force on utilities that once just had to worry about industrial demand, lighting and air conditioning load.

If utilities end up selling electricity to millions of motorists, that new demand will dramatically change how they must manage their systems, he said. "It will change their business model."

Electric utilities and oil companies will have a lot to talk about, said Moniz, if utilities with coal-burning power plants are required to capture the carbon dioxide from those plants and inject it deep underground.

American Electric Power is testing this kind of technology right now at a power plant in West Virginia.

If injection proves to be a safe and reliable technology, utilities could suddenly find themselves in the geology business - something oil companies know all about.

"A utility company would have no idea how to manage that back end technology," said Moniz. "It's sub-surface. It's what oil companies do.

And if utilities move to new, high-tech coal plants that turn the coal into a synthetic gas to burn, that's another nexus with oil companies: Refineries use gasification technologies already.

Moniz, a former undersecretary of the U.S. Department of Energy in the Clinton Administration, directs MIT's Laboratory for Energy and the Environment. He is a member of President Barack Obama's Council of Advisors on Science and Technology.

The Cleveland MIT Club event is also sponsored by Nortech, a nonprofit organization that fosters tech-based economic development in Northeast Ohio, and by Tucker Ellis & West, a law firm whose business includes assisting companies developing alternative energy technologies.

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