



Proponent Testimony by Alex Chapman on House Bill 197
President, Ridge Creek Global
House Public Utilities Committee
September 20, 2023

Chairman Stein, Vice-Chair Blasdel, Ranking Member Weinstein, and members of the House Public Utilities Committee, thank you for the opportunity to submit proponent testimony on behalf of House Bill 197 (HB 197), a bill to support solar energy development in Ohio. My name is Alex Chapman, and I am President of Ridge Creek Global.

Ridge Creek Global is a boutique investment firm that focuses on energy investments. Our firm includes energy experts who originally started in oil & gas investing in 1970. My team has been delegates to events such as the World Petroleum Congress, CERAWEEK and the World Hydrogen Summit. Our work has allowed us to meet with experts not only in the US but in Europe, Latin America, China and Indonesia.

The world is undergoing the greatest change in energy since James Watt invented the modern steam engine in 1769. Over the past decade, we have seen a rapid drop in the cost of renewables, especially solar energy, now making solar the fastest growing and lowest cost form of energy both in the US and globally. This year globally solar investment will outpace those in upstream oil for the first time ever.

I come here today to ask for you to support this bill not only to take advantage of this tectonic shift in energy but to support the existing and future solar manufacturing jobs. You would be supporting jobs at the largest solar assembly plant in the Western Hemisphere located in Toledo and another solar plant in Pataskala. You would also be supporting part suppliers located in Bellevue, Wickliffe, Cleveland, Canton and Cincinnati and many others. You would be showing support for the billions of new investments in solar manufacturing that have been made in Ohio.

You would also be supporting thousands of construction workers who will be needed to build these solar farms and new manufacturing facilities. You would be providing much needed new sources of taxes for many rural areas of our state from new solar farms.

We are on a multistate grid and as of 2019, we were the second largest electricity importing state in the country. These electrons are critical to our future; let's make them in Ohio.

Finally, we are in a global arms race for the dominance of the future of energy. Clean energy last year became the largest source of energy investment globally and the lead over fossil fuel will only grow. To make the US competitive and to keep these and future manufacturing jobs in Ohio we need to support this industry. This global arms race for dominance of our energy future, unlike the last great arms race that was dominated by the deafening sound of rockets, is being dominated by the silent humming of electrons. For if we miss this chance to support and scale these industries, we will be giving up our energy and economic future and the job creation that comes with that to Chinese imports.

Thank you for the opportunity to provide proponent testimony on behalf of HB 197. I am happy to answer your questions.