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Maryland Clean Energy Center (MCEC) was created as a not-for-profit corporate instrumentality of state in 2008 through an act of the Maryland General Assembly.

MCEC focuses on an economic development mission to advance the adoption of clean energy and energy efficiency products, services and technologies with associated jobs, wages and tax revenue for Maryland. MCEC leverages private capital and private sector capabilities; facilitates the commercialization of innovative advanced energy technologies; implements climate justice initiatives, strives to reduce energy costs for consumers, and drives reductions in greenhouse gas emissions associated with the use of fossil fuels.

SB 900 - Maryland Clean Energy Center – Climate Technology Founder’s Fund

Hearing Dates: 3.15.2023 Senate Budget & Taxation Committee

Recommendation: FAVORABLE REPORT

Research and development focused on climate adaptation and impact mitigation has the potential to significantly benefit our state economically and environmentally. Investing in the growth of early stage start-up companies will allow the state to lead the world in bringing solutions to the marketplace.

In terms of successful economic development strategies, Maryland has a history of leveraging the technological advances achieved at the numerous, highly regarded, top notch research institutions and federal labs located within the state for wealth and job creation. In the past, the state facilitated the transfer of cutting-edge technology and incubated industries like aerospace engineering, IT and biotechnology; which evolved into global economic industry powerhouses and major employers.

Science that seeks to help society adapt to and mitigate the impact of climate change happening here today is the seed for ideas are now becoming the new products, services and technologies driving the global economy. Maryland is once again well positioned to harvest the benefits.

SB 900 proposes to provide funding to act as an accelerant to ignite early-stage private capital investment, and fill a gap in the tech commercialization eco-system which has proven to be a significant hurdle for entrepreneurs trying to nurture a new company. With this small investment, start-ups forming the Climate Tech economy will have even better chance of surviving the commercialization valley of death and achieving the promise of a brighter economic future for Maryland

The Maryland Clean Energy Center, in partnership with the Maryland Energy Innovation Institute, is already working at the earliest stages of climate and clean energy related tech transfer. With the creation of the Maryland Energy Innovation Accelerator in 2019, Maryland began to focus on building the climate tech eco-system, support successful company formation, and pull the related technological discoveries to market faster. This work wraps executive expertise around a technology to help identify potential market applications, create pathways to market, and provide the business acumen needed to attract private investment capital for a company to ultimately succeed.

MCEC urges your favorable support of SB900 and thanks Chairman Feldman for his leadership in sponsoring this legislation.