

LONG ISLAND BUSINESS NEWS

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COMMENTARY

Long Island will be a leader in new green economy



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OUR NATION is going through transformational change, moving away from fossil fuels toward renewable sources of energy. Long Island never played much of a role in producing our old energy supply since we do not have oil, coal or natural gas deposits. As a result, Long Island did not enjoy the additional economic benefits of being an energy producing region.

However, Long Island does have the natural resources to produce renewable energy, and now has a great opportunity to benefit economically from the move away from fossil fuels to energy sources such as wind and solar.

Not that long ago Long Islanders watched as other regions of the country became wealthy because of the abundance of natural resources needed for an energy supply based on fossil fuels. Texas was a perfect example. Texas not only benefited economically from the income from oil and gas production, but also from all of the economic activity created by the ancillary services that went with the oil and gas industry. Houston and

Dallas became major financial centers because of the financial transactions created by the oil and gas industry. In addition, the wealth caused by the extraction of fossil fuels spread throughout the region from piping and construction companies, to higher real estate values.

Long Island obviously does not have fossil fuel resources, and as a result never could benefit from the spill over economic activity of the oil and gas industry. However, Long Island is ideally located to harness wind power resources and has the ability to generate solar and other renewable power resources. In fact, based on its geography Long Island is one of the leading regions for the development of off shore wind power.

One off shore wind farm started construction in February, and many more areas are designated for development. This has already created related economic activity, not the least of which is the training of a workforce to assemble and operate the facilities. Port Jefferson has been identified as a major port to facilitate the transportation of wind farm equipment. In addition, labor and local educational institutions, including Suffolk County Community College, are partnering to provide the training for the workers at these facilities.

The benefits will also trickle through Long Island's entire economy. Economic activity will increase for those businesses that cater to the workers at these facilities, and such other services as transportation and storage. Further, the increase in economic activity is not limited to wind energy, but to other renewable sources.

For example, this year the construction of an anaerobic digester in Yaphank was completed. This facility will take 180,000 tons of food waste and convert it to useful products, including biogas for the National Grid distribution system. The anaerobic digester will need trained employees and other services spurring economic activity. Other energy related business involving solar power, battery storage, and the infrastructure to convert to electric vehicles will spur economic growth and provide jobs to Long Islanders.

Long Island is in a great position to benefit economically from the transition from a fossil fuel economy to one based on renewable sources of energy. The benefits to the Long Island economy are limitless. Not to mention the good it will do for our planet.

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