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Energy Secretary Chu Testifies on Solyndra Loan

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Solyndra Hearing With DOE Sec. Chu Part 3



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Reuters



WASHINGTON, DC
Thursday, November 17, 2011

Energy Secretary Steven Chu takes questions from House Oversight Committee lawmakers on his role in the federal loan guarantee made to the solar energy company Solyndra.

Sec. Chu told the Subcommittee on Oversight and Investigations that there was no political pressure from the White House on the decision to loan over half a million dollars to Solyndra – a company that went bankrupt in September of this year. Sec. Chu said he regretted the company's failure, but stressed the importance of investing in new energy sources.

Energy Committee Republicans began looking into the Solyndra loan earlier this year. This summer, the committee subpoenaed documents from the White House's Office of Management and Budget (OMB), which was responsible for reviewing the risks of providing Solyndra the guarantee, which was part of the president's economic stimulus.

Solyndra Inc. received a \$535 million government loan but laid off 1,100 workers and filed for bankruptcy.

Updated: Friday, November 18, 2011 at 8am (ET)

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