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[PoliticalNews.me](#) - Feb 17,2012 - Coats Questions Energy Secretary on Request for Billion Dollar Budget Increase, Severstal



WASHINGTON, DC – During a Senate Energy Committee hearing this morning, Senator Dan Coats (R-Ind.) questioned Department of Energy (DOE) Secretary Stephen Chu on the agency’s request for a one billion dollar increase to its Fiscal Year 2013 budget.

“There is a complete disconnect between the administration’s priorities and the reality of our economic situation,” Coats said. “It makes no sense for the Department of Energy to ask for a billion dollar increase when our country is \$15 trillion in debt. Every branch of government must do more with less and find ways to cut excess spending. The Energy Department can meet our nation’s energy needs without spending more borrowed money.”

In addition to the department’s request for an increased budget, Coats asked Chu about the agency’s loan guarantee programs that funded Severstal and the government’s involvement in picking winners and losers in the energy industry.

“As the Department of Energy’s loans have proven, the government should not be in the business of picking winners and losers in a market,” Coats said. “We need to put an end to these types of embarrassing situations that waste taxpayer dollars and bring more transparency to the agency’s programs.”

In July 2011, the DOE issued a \$730 million loan to Severstal under the department’s Advanced Technology Vehicle Manufacturing Program to produce high strength, lightweight steel in Michigan. Six companies already manufactured the Advanced High Strength Steel that Severstal received a loan to produce– including Indiana manufacturers Arcelor Mittal, Steel Dynamics and U.S. Steel.

In November 2011, Coats and Senator Pat Toomey (R-Pa.) sent a letter to Inspector General (IG) Gregory H. Friedman requesting a formal review of the loan commitment to Severstal. At the senators’ urging, the department announced in January that it would end its Severstal loan, an effort that ultimately saved taxpayers more than half a billion dollars.

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