

Wind, solar becoming cost competitive: Chu

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Sheep graze close to electricity generating wind turbines. Clean sources of energy such as wind and solar will be no more expensive than oil and gas projects by the end of the decade, US Energy Secretary Steven Chu said Wednesday.

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President Barack Obama's administration has been encouraging companies to invest in green growth, calling it a new source of jobs and fearing that other nations -- led by China -- are stealing the march.

"Before maybe the end of this decade, I see wind and solar being cost-competitive without subsidy with new fossil fuel," Chu told an event at the Pew Charitable Trusts.

"So the country and the companies who develop those renewable energy and resources that become cost competitive without subsidy all of a sudden have a world market. And, boy, we can't lose that world market," he said.

The US Congress has rejected attempts to mandate curbs on [carbon emissions](#) blamed for [climate change](#), with many members of the Republican Party arguing that reducing dependence on fossil fuels would be too expensive.

But the Obama administration has been hoping to seek bipartisan cooperation on what it hopes are less controversial efforts such as encouraging [renewable energy](#).

Both the administration and Republicans have defended the pursuit of [nuclear power](#) -- which causes virtually no carbon emissions -- despite radiation concerns in Japan from a plant hit by the March 11 earthquake and tsunami.

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