THIRD WAY

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On the Grid: Finding Solutions 5/20/22

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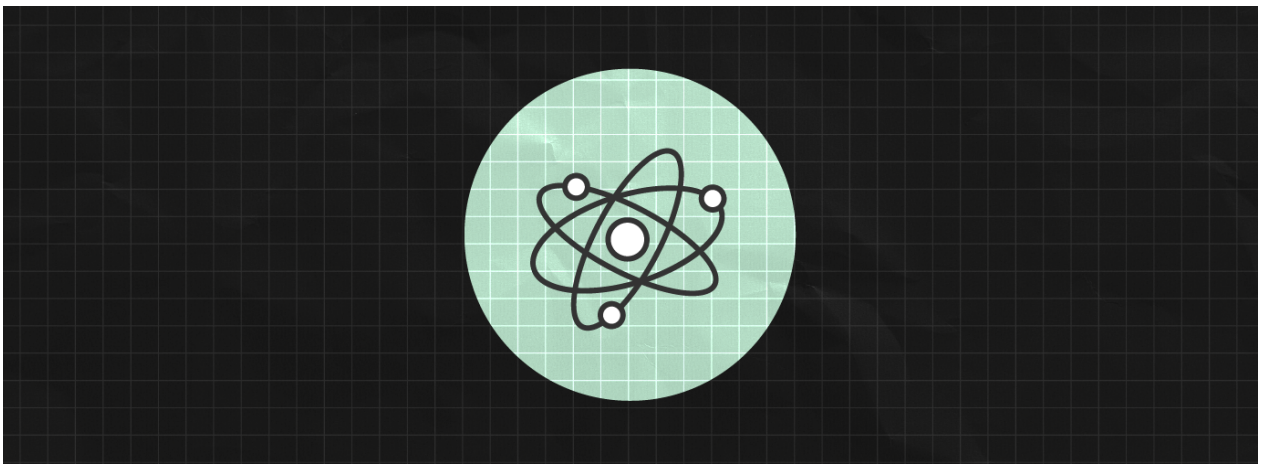
We don't have to tell you how volatile fossil fuel markets can be. In the last few months alone, we have witnessed how intertwined and unpredictable energy markets are and the costly impacts of fluctuating trends on everyday life. As we have seen, a hiccup in one oil-producing country can lead to serious kinks farther up the chain.

The US, for example, is one of the largest natural gas producers in the world. Yet, the interconnectedness of global energy markets has contributed to price spikes since March, hitting just over $8 MMBtu earlier this month. While these surges may seem tame compared to Europe, where natural gas prices have soared over $30 MMBtu, a 75% jump in price from the start of this year should be a wake-up call.

We need reliable energy that is not linked to unstable markets *or* impacted by the whims of temperamental political leaders, and clean energy can be that saving grace as long as we do it right. That means building a diverse decarbonization strategy by investing in a wide variety of clean energy solutions. This week, we are taking a look at a few ways we can push this clean energy future-forward.

1. The Future of Advanced Nuclear



Over the last few months, the value of energy independence, and its inextricable link to national security, has never been more evident. Transitioning to cleaner, less petrocratically-associated energy offers a unique opportunity to usher in nuclear power, our current largest source of carbon-free electricity.

However, Russia's monopoly on high-assay low-enriched uranium (HALEU), a key component for next-generation nuclear reactor technology, has made the path forward all the more difficult and jeopardized the deployment of nuclear technology across the world.

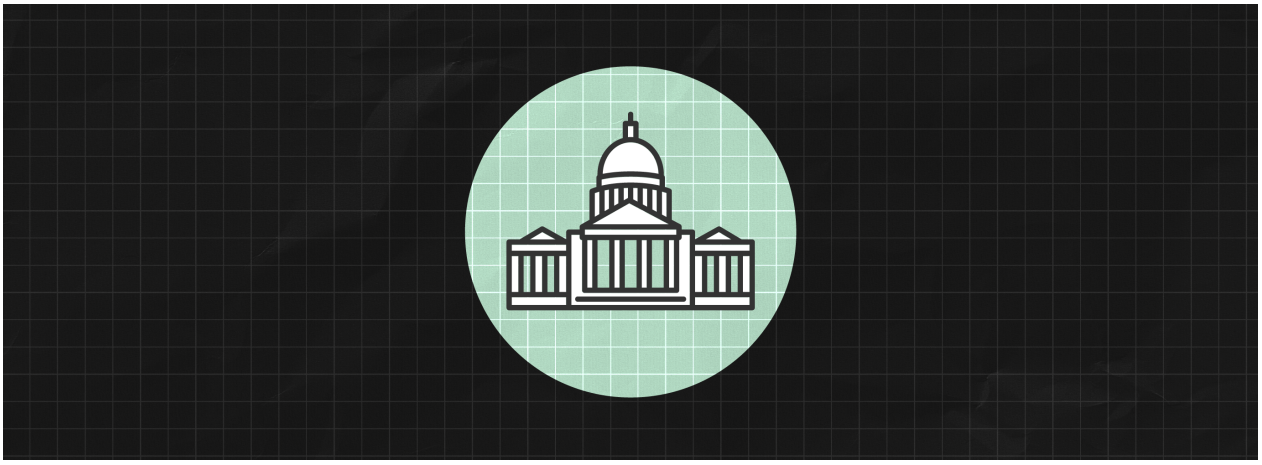
This week in *The Hill*, Valerie Shen, vice-president of Third Way's National Security Program, along with Ted Nordhaus, founder and executive director of the Breakthrough Institute, offer a path forward for the US nuclear industry by outlining concrete recommendations for the Biden Administration. To meet our decarbonization goals, we must do the following:

- Strengthen our capacity to process and enrich uranium, for both existing nuclear reactors and emerging advanced nuclear technologies.
- Streamline the existing licensing process to accelerate demonstration and deployment.
- Uphold our rigorous safety standards by funding cutting-edge innovation projects like the Versatile Test Reactor, which is necessary to test & bring nuclear technology to market.

Pivoting to clean nuclear energy will not only circumvent the Kremlin's energy blackmail but will ensure we reach net-zero by 2050, all while positioning the US as a leader in an emerging global

nuclear market.

2. Learning From Our Neighbors

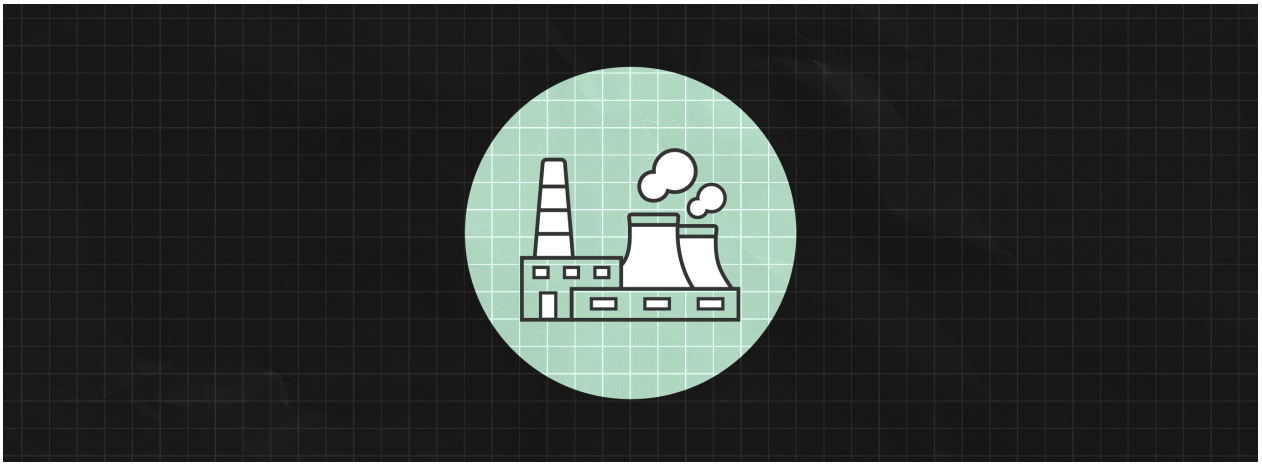


On Tuesday, the Senate Committee on Energy & Natural Resources, chaired by Senator Joe Manchin, held a hearing to discuss the US-Canada energy and mineral relationship and how both nations can support one other's energy security as the world races to replace Russian fossil fuels.

The hearing, which included testimonies from Canadian politicians and the President of the Canadian Electricity Association, discussed commitments for the development of key minerals, replacing Russian fossil fuels with Canadian energy imports by keeping Line 5 operational, and what the US can learn from Canada's streamlined permitting process.

However, a familiar ghost haunted the halls of the Capitol building, *the Keystone XL pipeline.* Both Senator Manchin and Alberta's Premier Jason Kenney noted their frustration at the Biden Administration for canceling the pipeline in 2021. Despite the testimonials around how much oil Canada could be shipped through the pipeline, it is important to stress–*yet again*–that even if President Biden had not vetoed the project, the pipeline would not be operational today and would not be capable of offsetting Russian oil, as many continuously claim.

3. The New Nuclear Regulatory Commission

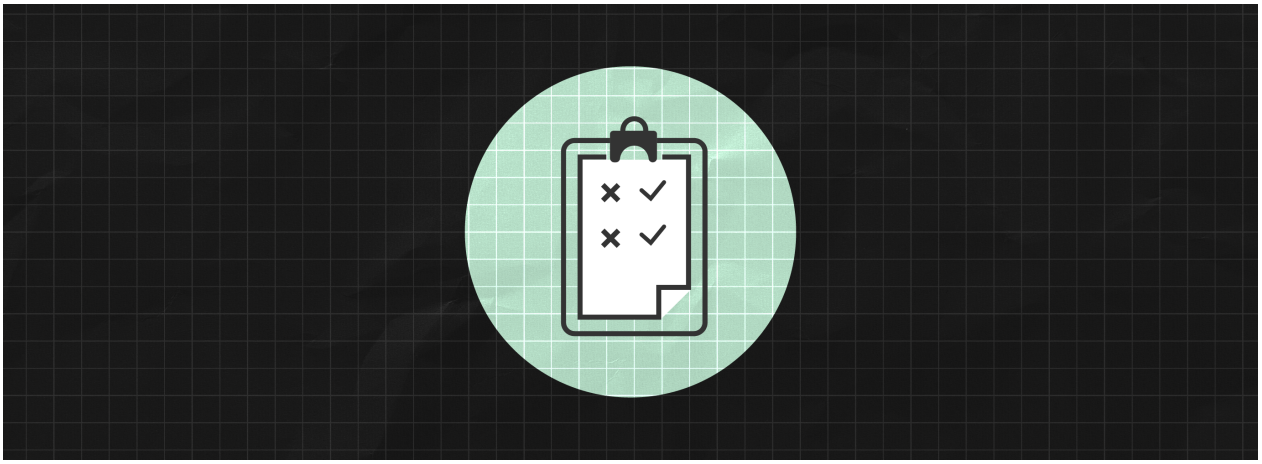


American nuclear technology, supported by decades of research at our national labs, is highly regarded on the world stage for its cutting-edge innovation, reliability, and, most importantly, *safety*. The reputation and unparalleled quality of the American nuclear industry have been stewarded by the Nuclear Regulatory Commission (NRC), the principal regulator for the US nuclear industry, which has supported our technological leadership and global competitiveness for decades. Now, as nuclear technology rapidly evolves, so must the NRC.

The industry, supported by the Biden Administration, is shifting away from traditional light-water reactors to advanced nuclear technology and, as such, expanding the already onerous responsibilities of the NRC. In a new memo, Stephen Burns, former NRC Commissioner, Third Way's Alan Ahn, Senior Fellow for Nuclear, and Ryan Norman, Nuclear Policy Advisor, offer two recommendations to help lift some of the newfound burdens.

NRC Commissioners are responsible for setting policy, developing key regulations, issuing orders to licensees, and adjudicating a variety of legal issues. As such, the agency must fill the remaining Commissioner vacancies to ensure this leadership is at full strength. President Biden has recently nominated Annie Caputo and Brad Crowell to fill the last two remaining vacancies, and now it's up to the Senate to move these confirmations forward. Additionally, the Administration must supply the NRC with appropriate funding to ensure the agency can manage newfound advanced nuclear responsibilities effectively and efficiently.

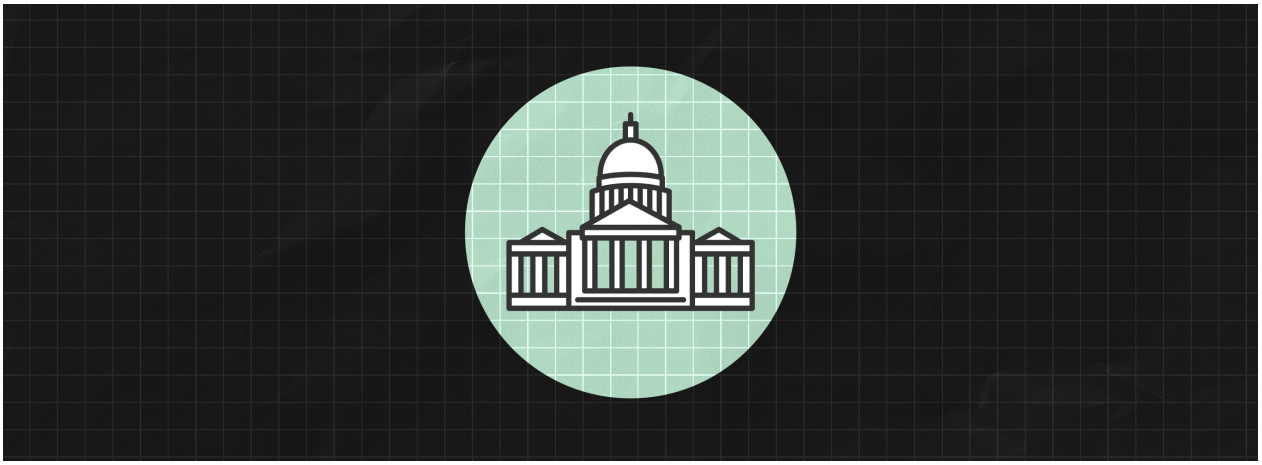
4. ICYMI: Mallory McMorrow's Vision for Michigan



One month ago, Michigan state senator Mallory McMorrow went viral by standing up for equal rights and against vicious far-Right attempts to bully her into silence. State senator McMorrow more recently turned her attention to clean energy penning a column in *The Oakland Press* that's worth a read. She discussed her excitement for the clean energy investments in the Bipartisan Infrastructure Law and its impact on both Michigan's climate needs *and* economy. By leaning into Michigan's deep auto-manufacturing roots, McMorrow discussed how shifting to electric vehicle (EV) manufacturing could serve to address issues of pollution, transportation, stable employment,

and safety. It's helpful to connect what is happening in Washington with how it impacts local communities in tangible ways. This is a useful reminder of how to do so.

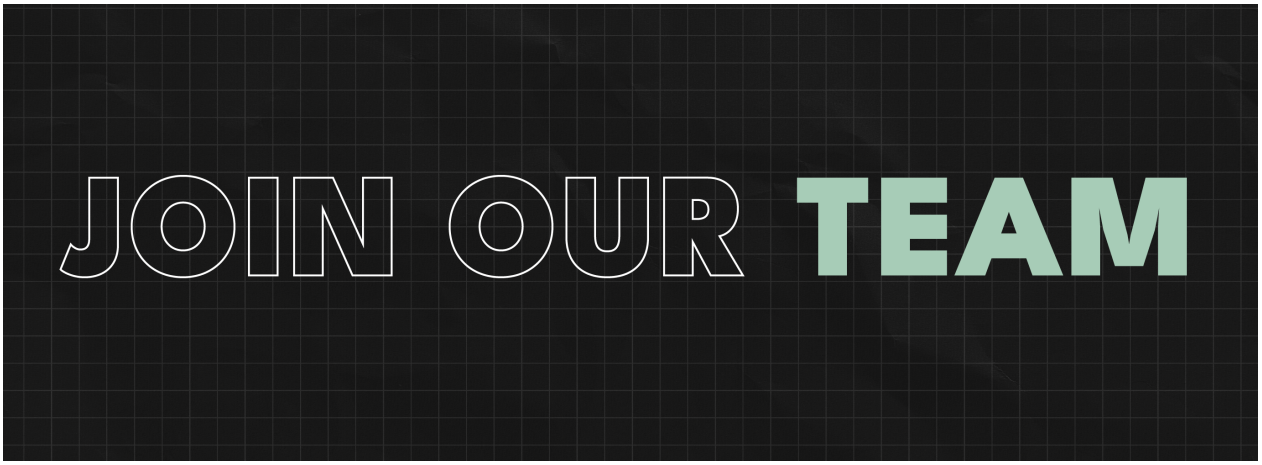
5. REPowerEU: Europe's Solution to Reliance on Russia



As the United States takes aggressive action to curtail our dependence on Russian fossil fuels, our allies across the Atlantic are following suit. On Wednesday, the European Union unveiled its REPowerEU plan, a $221 billion initiative to cut off Russian energy entirely and transition to clean, renewable energy. This large-scale overhaul of Europe's energy system will achieve energy independence from Russia by 2027 by accelerating the deployment of a wide range of renewable technology like solar, wind, and hydrogen, while also diversifying imports of liquified natural gas (LNG) to meet short term demand. Smart, targeted investments will not only expand energy efficiency and renewable energy capacity across Europe but also work to ensure integration across Member States. The REPowerEU plan, alongside newly issued recommendations to the renewables permitting process, will work to overcome bureaucratic red tape and deploy renewable technology as quickly as possible.

Carbon-Free Europe, our transatlantic clean energy initiative, focused on building technology-inclusive climate and clean energy policy pathways to rapidly decarbonize and reach long-term net-zero goals, issued statements around the REPowerEU plan, and updates to the EU's solar strategy and permitting process.

6. We're Hiring



The clean energy policy conversation is expanding…and so are we! The Climate and Energy Program is looking for people with talent and a passion for climate solutions to fill two new roles on our team. If you've got anyone in your mental Rolodex who you think might be a fit, please send them our way. And if you wanted to circulate these job postings more broadly with your networks, we wouldn't mind that either!

Executive Coordinator: This person will manage scheduling, meeting set-up, and meeting and calendar logistics for the Senior Vice-President, as well as provide background research in preparation for meetings and events, plan logistics of online and in-person events, prepare expense reports, and file consultant invoices and reimbursements. *(1 year of relevant work experience preferred)*

Policy Advisor for Transportation: This person will focus predominantly on policies to decarbonize the aviation sector by conducting original-source research and analysis, and authoring high-impact written reports, memos, and op-eds to better understand and explain the importance of policies, federal funding changes, and technologies that are necessary to eliminate emissions from aviation and provide associated benefits for the US economy, jobs, security, public health, and climate. *(1 year of experience in transportation, clean fuels policy, or a relevant field)*

Deputy Director for Innovation and Clean Industry: This person will help set policy, advocacy, and product strategy and supervise multiple team members working on issues surrounding energy innovation, carbon management, and industrial decarbonization while overseeing in-depth research and quantitative analysis to better understand and explain our policy goals in specific issue areas that relate to American clean energy innovation, deployment, and competitiveness. *(5+ years of experience in clean energy policy)*

7. What We're Reading and Listening To

- Umair Irfan, in *Vox,* discusses the record-breaking heatwaves across the world and the unfortunate irony around the few solutions available to battle the extreme temperatures. Air conditioning often depends on fossil fuels or leaks refrigerants, which are heat-trapping gasses, into the atmosphere, worsening the problem.

- Shannon Osaka, in *Grist*, shines a light on ways Chinese companies circumvent solar tariffs and the unintended consequences on the American solar industry; a cautionary tale for future regulation of clean energy technology.

- Ezra Klein, in his podcast *The Ezra Klein Show,* sits down with guest Anne Applebaum to discuss Hannah Arendt's 1951 novel, *The Origins of Totalitarianism*, drawing parallels from Arendt's critique of fascist German and Soviet regimes to modern-day alt-right political movements and how liberalism is equally culpable in driving autocratic movements.