(*) THIRD WAY

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On the Grid: Making the Abundance Agenda a Reality 3/10/23





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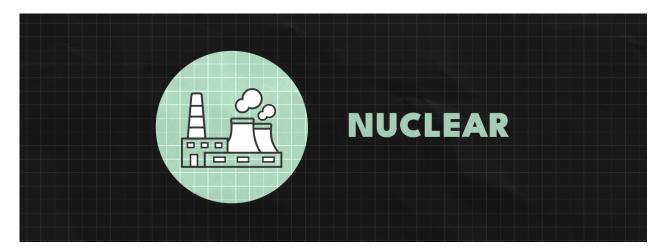


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This week, during the annual CERAWeek global energy conference, <u>White House Energy Adviser</u> <u>John Podesta</u> noted during an onstage interview that regulatory roadblocks and permitting delays remained major obstacles to deploying the clean energy funded by the Inflation Reduction Act. He also urged Congress to take up Senator Manchin's permitting reform plan, which never got a vote in 2022.

We share Podesta's sentiment. The investments from the Inflation Reduction Act, Bipartisan Infrastructure Law, and CHIPS and Science Law were a big step for clean energy and domestic manufacturing. They, however, won't result in all the clean energy and factories they were designed to fund unless paired with reforms that cut through federal regulations and permitting processes that often add years of delays and millions and millions of dollars to projects.



This week, <u>Georgia Power's</u> Vogtle Unit 3 nuclear reactor reached initial criticality, meaning the reactor has been activated and is now producing heat through nuclear fission. While this is a routine phase in the reactor-building process, it is a *major* milestone for the US nuclear industry. Not only is this the first time a US reactor has reached this stage in nearly seven years, but this is a major step forward for an industry that is facing increasing competition in the global marketplace.

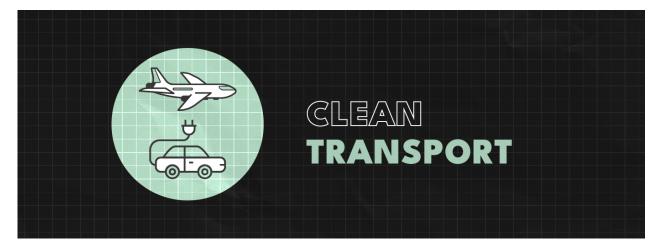
Over the last few decades, the US nuclear industry has lost ground to state-backed companies in Russia and China, who have aggressively courted international markets and secured decades-long energy agreements. This loss in global leadership is concerning, not only because nuclear energy is essential to our climate goals, but because of the strikingly different ideologies, values, and standards these companies are imparting to the nuclear industry. Vogtle's achievement is moving the US back into the ring as a critical play in the global energy landscape.



Yesterday, the White House released the President's \$6.9 trillion <u>Budget Request</u> for the upcoming fiscal year. While we don't have all the details just yet, we c-an already see that the request is laser-focused on three things: deploying clean energy, building good-paying jobs, and cost-savings.

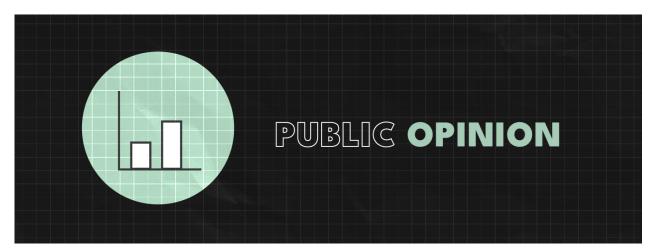
The President's Request recognizes the necessity of a full suite of clean energy technologies to build competitive domestic industries, meet our climate goals, and ensure American energy is affordable, reliable, secure, and clean. Here are just a few notable highlights:

- \$11.3 billion for clean energy innovation;
- \$4.5 billion to create good-paying jobs in the construction of clean energy infrastructure;
- **\$1.2 billion** for industrial decarbonization activities, including innovation, targeted investment, and technical assistance.



<u>Scout Motors</u>, a Volkswagen-backed company, announced a \$2 billion electric truck and SUV manufacturing plant, creating 4,000 jobs in Blythewood, South Carolina. This announcement comes just months after SC Republican Governor Henry McMaster signed an <u>executive order</u> to prioritize the recruitment of electric vehicle businesses to the state, as well as workforce training to ensure that the state is ready for its EV boom.

Electric vehicles are the future of America's automotive industry and with this move, South Carolina wants to become the next "Motor City." By investing in workforce training *now*, South Carolina is not only setting up its' workers for success but is ensuring that the entire state is well-positioned to take advantage of America's rapidly expanding electric vehicle industry.



The notion that we have to make major economic sacrifices to power the country on clean energy is a tired, reductive take. In fact, as our <u>Decarb America</u> modeling shows, in order to reduce emissions,

we're going to have to build a hell of a lot more of everything clean to meet demand. But this shouldn't require Americans to radically alter their lifestyles. If we do it right, this transition could mean more jobs, more economic opportunities, and more access to energy.

That's what makes policy ideas like "rationing" not just unrealistic, but downright insulting. Yes, there are people calling for the rationing of resources to reduce emissions. Not only would this be dreadfully unpopular and, as it did in the World War II-era United States, lead to a thriving black market. It would inevitably hurt low-income and blue-collar families the most. Yet, some loud voices on the left, like Kate Aronoff's <u>recent take</u> in *The New Republic*, continue to push the narrative that "rationing is one way to make climate policy more fair."

We're going to continue to push back hard against those who claim the only way to address climate change is by destroying the US economy or gutting the private sector. Instead, we need to lean into the path the US has just embarked upon – federal investments in and partnerships with the private sector to develop the clean technologies we need and deploy what we have to cut emissions and make energy clean, affordable, reliable, and secure. This will not only help address climate change, but also expand <u>economic opportunities</u>.



- <u>Ed Kilgore</u> in *The New Yorker*, explains the threat that a No Labels third-party candidate will have on the 2024 Presidential election, citing Third Way's newest <u>memo</u> that outlines how a thirdparty party run will all but ensure a GOP victory.
- <u>George Packer</u> in *The Atlantic* makes the case against equity language, outlining the harm that aggressive pushes to integrate equity language can often have on social and environmental justice movements.
- <u>Shayle Kann</u>, host of *Catalyst*, and Zach Stein, co-founder and CEO of Carbon Collective, discuss climate-focused investment and how sustainable portfolios are impacting our driving electrification forward.



<u>Tim Ryan</u> joined the Sunday Show with Johnathan Capehart this week to talk about how clean energy policies, like the CHIPS and Science Act, are bringing good-paying jobs to communities across the country.

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Tim Ryan

Stopped by @weekendcapehart to talk about how Democrats and policies like #CHIPS are helping restore communities, jobs, and longterm prosperity for working Americans right here in Ohio, & why we can't afford another radical, GOP-led White House that would undue all this work.

