

On the Grid: Moving Forward 1/13/23

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US greenhouse gas emissions rose by 1.3% in 2022, according to a [new report](#) released this week by the Rhodium Group, backsliding US commitments to cut emissions 50-52% below 2005 levels by the end of the decade. While 2022 was undoubtedly a banner year for clean energy investment, we have a lot of work ahead of us to get this funding out the door and deploy a diverse range of clean energy technologies to drive emissions down even further.

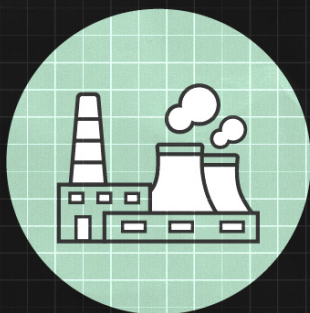
In this week's *On the Grid*, we'll outline some ways to speed up our decarbonization goals and the challenges standing in our way.



US ECONOMY

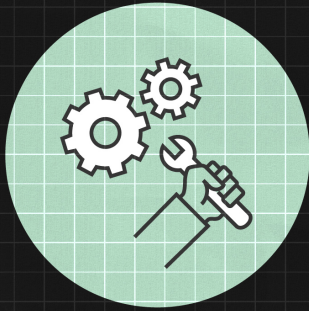
On Thursday, the Bureau of Labor Statistics released an updated Consumer Price Index (CPI) report, showing a slowly retreating inflation rate of 6.5%, down by 0.1% in December. Energy prices have played a BIG role in that. As active oil and gas rigs continue to rise, we're seeing production rise and prices fall. Energy prices have fallen for the sixth month in a row at an annual rate of 28%. US crude oil production has seen significant and consistent growth over the past several weeks, ending with 12.2 million bpd last week, a 600,000 rise since the Russian invasion of Ukraine began.

Catch up on the details with a Twitter thread from our resident economist, Dr. Ellen Hughes-Cromwick.



NUCLEAR

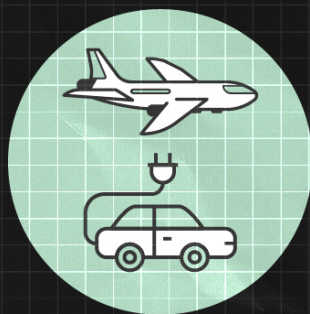
In December, a bipartisan coalition of US senators, including Senators Manchin, Risch, Barrasso, Cardin, Capito, Booker, Cramer, Coons, and Murkowski, sent a letter to the US International Development Finance Corporation (DFC) urging financial support for US nuclear technologies and advanced nuclear projects. While advanced nuclear energy has received widespread, bipartisan support in Congress, the pressure has now moved onto agencies like DFC. Over this next year, our team will help navigate these difficult conversations to remove the hurdles standing in the way of deploying safe and reliable clean energy. Ultimately, a whole-of-government approach will be necessary to meet our climate goals and ensure that we are competitive in a rapidly growing clean energy market.



CLEAN ENERGY INNOVATION

Electrification is set to play a key role in decarbonization, but without a mechanism to ensure that carbon-free electricity is reliably available 24/7, our net-zero future may prove fleeting. This is where long-duration energy storage (LDES) comes into play. For a long time, other countries have outpaced American innovators and, in China's case, have demonstrated and deployed energy storage at a massive scale. But the recent passage of the Inflation Reduction and Infrastructure Investment and Jobs Acts is changing the game, allocating \$505 million for energy storage demonstration projects, \$6 billion for battery manufacturing and recycling, and a production credit to incentivize strengthening the energy storage value chain.

What else can be done? We've outlined a series of policy recommendations based on the results of a landmark Boston Consulting Group (BCG) study, commissioned by Third Way and Breakthrough Energy, that highlight strategic investments, incentives, and policies that can grow America's electrochemical LDES industry and create tens of thousands of jobs.



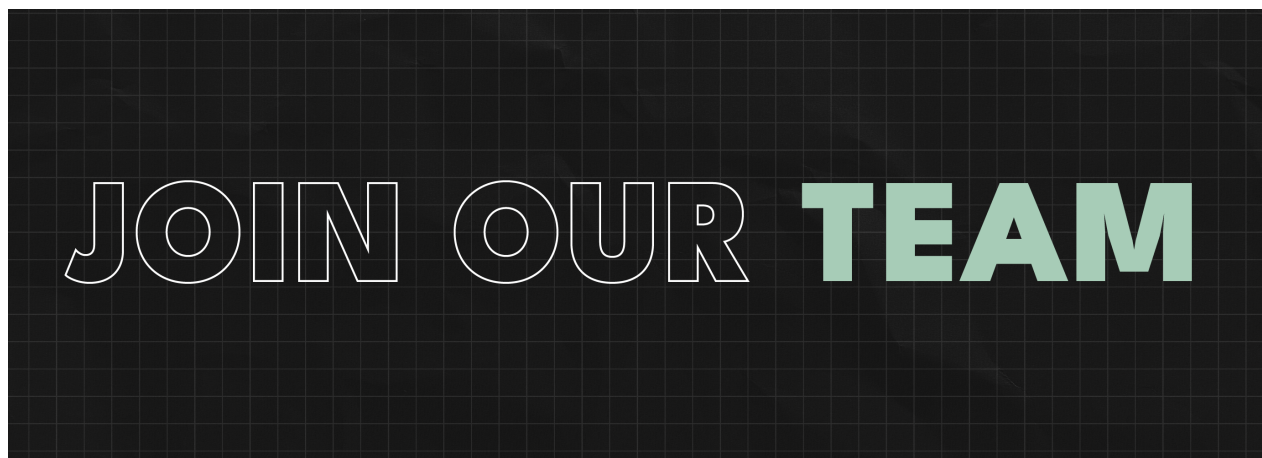
CLEAN TRANSPORT

This week, the Biden Administration released the U.S. National Blueprint for Transportation Decarbonization, outlining a comprehensive path forward to cut *all* greenhouse gas emissions from the transportation sector, the largest source of carbon pollution in the US, by 2050. The blueprint follows a whole-of-government approach, coordinating across multiple agencies to deploy the infrastructure, market incentives, standards, and policies we need to make ambitious emissions reductions across different modes of transportation. But to accomplish the strategies laid out in the

blueprint, we need policymakers on board every step of the way to continue expanding funding, providing incentives, defining targets, and supporting implementation plans. The trifecta of legislation from the CHIPS and Science, Inflation Reduction, Infrastructure Investment and Jobs Acts was a start, but if we hope to make aggressive cuts to greenhouse emissions, we will need to continue building upon those efforts.



- David Wallace-Wells, in *the New York Times*, showcases the astronomic growth of the electric vehicle market that defied all odds and outlines the challenges ahead.
- Nichola Groom and Valerie Volcovici, in *Reuters*, highlight the challenges clean energy industries have faced in recruiting amply trained and skilled workers as demand continues to rise.
- Third Way's Senior Vice President for Climate and Energy, Josh Freed, on the *C.O.B. Tuesday* podcast series, discusses the pragmatic approach to clean energy policy, outlining the biggest opportunities and challenges ahead for a technology-inclusive net-zero future.



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!

Deputy Director of Development: This person will cultivate and steward relationships with individual and philanthropic donors as well as set and oversee the execution of the development strategy for the Climate & Energy Program to maintain and grow our individual donors and foundation fundraising, working with the Senior Vice President for Climate, Third Way's development, and the Climate policy and Communications teams. This person will oversee the Development Advisor, who manages institutional philanthropic giving and grant accounts manager's fulfillment of all relevant grants. *Our ideal candidate will have 5+ years of energy policy experience and experience managing staff.*



Boston Consulting Group's landmark analysis of clean energy technologies, as commissioned by Third Way and Breakthrough Energy, was featured in Fox Business this week. Check out the [Climate and Energy Program's highlights here](#).



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ICYMI: @BCG Chair Rich Lesser spoke on @FoxBusiness and shared an analysis from a report commissioned by TW which outlines how investing in key technologies will help the US build a competitive advantage on the world stage and ensure #energy security.



video.foxbusiness.com

US has 'enormous opportunity' in climate technology: Rich ...
Boston Consulting Group Chair Rich Lesser discusses
investing in technology and innovation to ensure America's ...