



This Week's Climate Policy Update | August 5- 9, 2024

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On August 6, 2024, Vice President Kamala Harris selected Minnesota Governor Tim Walz as her running mate in the 2024 election. Walz, a little-known figure in national politics, serving in his second term as governor in Minnesota, has implemented far reaching energy policies after winning a democratic trifecta in 2023. Two bills establishing a mandate for carbon-free electricity in Minnesota by 2040 and simplifying the energy permitting process mirror current federal policy proposals. Expect to see Walz on the campaign trail linking his experience to the need for federal action.

The prospects for a potential GOP takeover are beginning to show rifts within the Republican party over energy priorities. Securing control of both the House and Senate by large margins appear slim, forcing Republicans to use the budget reconciliation process to pass key energy priorities. Complicating the coming debate are a faction of House Republicans from states benefiting significantly from the Inflation Reduction Act (IRA) investments in clean energy manufacturing warning against a full repeal of the IRA to safeguard federal funds creating critical job opportunities.

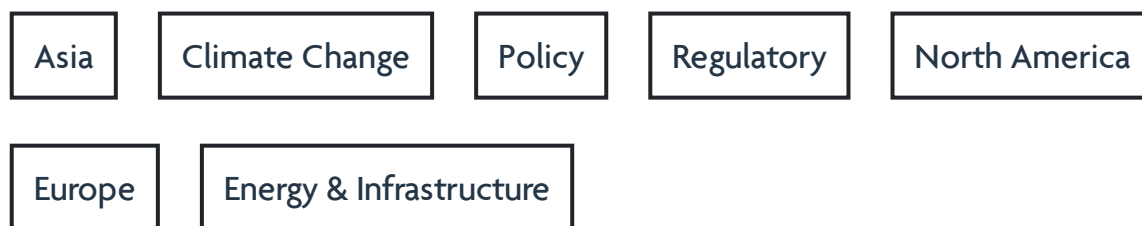
California lawmakers are working to pass an end of session "California Made" package, which consist of series of legislative and regulatory initiatives seeking to streamline solar and offshore wind development while modernizing the energy grid. In parallel, state regulators are offering proposals to manage the decline of gasoline consumption and stable fuel prices as California continues on its electrification journey. Wildfires are beginning to pose a threat to the state's carbon offset program, which many in-state businesses rely on for their carbon credits. While state regulators are forecasting the addition of 10 gigawatts (GW) by year-end,

the long-term goal of reaching carbon-neutrality will prove tricky given the obstacles of balancing environmental goals with economic and energy reliability concerns.

Global energy strategies are shifting as nations respond to climate challenges and energy security concerns. Following the passage of the ADVANCE Act, the U.S. and Sweden have partnered to advance nuclear power, focusing on diversifying nuclear fuel and developing new reactor technologies. This move is part of broader efforts to compete with China and strengthen supply chains. Simultaneously, China will adopt total carbon emissions goals by 2026, aligning with its international climate commitments. Additionally, Leticia Reis de Carvalho's election to lead the International Seabed Authority could bring more scrutiny to deep-sea mining for critical electric vehicle (EV) battery metals, reflecting the growing emphasis on environmental sustainability in the energy transition.

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