



This Week's Climate Policy Update | September 30 - October 4, 2024

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National News

NYC Climate Week included over 900 events with an estimated 100,000 participants swarming the City. While indicative of growing interest in climate action, some note that the record turnout foreshadows a smaller presence at COP 29 in Azerbaijan.

In the vice-presidential debate, both candidates supported the reshoring of U.S. manufacturing and tacked notably to the political center. Governor Walz endorsed “an all-above energy policy” and emphasized the Inflation Reduction Act's (IRA) role in driving clean energy jobs, whereas Senator Vance cautioned against overreliance on foreign-made clean energy components and avoided answering a question of anthropogenic climate change.

Permitting reform has increasingly become a bipartisan issue, with Kamala Harris' presidential campaign stressing the need to expedite renewable energy and housing projects. However, tensions within both parties remain. Democrats like Sen. Martin Heinrich's defense of Sen. Manchin's bipartisan legislation aimed at accelerating energy projects draws criticism from environmental groups and progressive democrats on account of the bill's fossil fuel provisions. Meanwhile, House Republicans Bob Latta and Brett Guthrie propose similar “all of the above” energy approaches and IRA cutbacks in their bids to replace Rep. Cathy Rodgers in her leadership role on the House Energy and Commerce Committee.

The Department of Energy (DOE) recently released a transmission planning study to expand the U.S. power grid in line with meeting 2035 climate goals, but the political landscape and

infrastructure challenges could delay implementation. Soon after, the DOE announced multiple funding plans and projects including conditional loan guarantees of \$1 billion for EV chargers, \$1.5 billion for low-carbon ammonia production, and \$1.5 billion to reopen Michigan's Palisades nuclear plant. The Department also announced a \$1.5 billion investment into four regional transmission projects, as well as a \$1.3 billion funding plan for carbon capture, transport, and storage. Meanwhile, the Treasury Department has expressed its intention to finalize lucrative clean hydrogen production tax credit rules by year's end, reflecting broader efforts to decarbonize the energy sector.

State News

State-level efforts to mitigate climate impacts face obstacles. The California State Senate will vote on October 11 on Governor Newsom's proposal to require oil refineries to store fuel onsite to prevent gas price spikes. The bill faces opposition from industry as well as from some Democrats and neighboring States. Governor Newsom also extended the deadline for regulators to finalize climate disclosure rulemaking amidst ongoing legal challenges. He also vetoed a bill requiring air quality warning labels to be placed on gas stoves. Meanwhile, a federal judge paused a lawsuit challenging California's disruptive rule limiting emissions from old diesel locomotives, pending a decision from the Environmental Protection Agency (EPA).

International News

The Biden administration has imposed preliminary penalties on solar imports from Southeast Asia which while safeguarding domestic manufacturers, also risks creating market volatility for solar developers dependent on cheaper imports. On the international stage, challenges in financing the clean energy transition persist. For example, recent budget cuts to Germany's development ministry reduced their foreign climate finance contributions, likely falling short of their goals going into the 29th Conference of the Parties (COP29). Concurrently, Colombia's Environment Minister emphasized the need for more financial support to aid fossil fuel-dependent nations in their energy transition in preparation for hosting the 16th COP of the Convention on Biological Diversity. While more support is needed, bilateral cooperation to address energy transition challenges is progressing. The U.S. and India formed an agreement on critical minerals, reinforcing supply chain cooperation despite previous diplomatic challenges. Moreover, China's clean energy sector is scaling up its investments abroad, expanding its international presence in response to domestic competition and trade tensions with the West.

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