

# Embracing the Winds of Change Through Investments in the United States' Energy Future

## Publications

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“When the wind of change blows, some people build walls, others build windmills.” While this ancient Chinese proverb most likely did not envision the construction of large-scale, offshore wind farms, its wisdom remains strikingly applicable to the United States’ energy and infrastructure policies in the 21<sup>st</sup> Century. At a time of growing concern over fossil fuel availability, climate change and energy grid security, the Corporate Environmental Lawyer is taking a moment during Earth Day 2022 to look towards our nation’s investment into improved infrastructure and clean, self-sustaining energy sources.

Undoubtably one of the largest recent, public investments in the United States’ infrastructure and energy future occurred on November 15, 2021, when President Biden signed into law the bipartisan and highly anticipated \$1.2 trillion Infrastructure Investment and Jobs Act. According to the bill’s Summary, over the next five years, the legislation will provide significant infrastructure investments, including an additional \$110 Billion in funding towards bridge and roadway repairs, along with approximately \$30 Billion in public transportation. In addition, the bill allocates approximately \$65 Billion to the Country’s power infrastructure, with nearly \$29 billion dedicated solely to bolstering and protecting the electric grid. Finally, the bill includes \$7.5 billion to deploy a national network of electric vehicle chargers across highway corridors throughout the United States.

Perhaps even more critical than the legislation’s investment in infrastructure spending, is its investment in future clean energy sources. Funds allocated through 2025 for clean energy projects include \$84,000,000 for enhanced geothermal systems, \$100,000,000 for wind energy, and \$80,000,000 for solar energy. Moreover, the Biden Administration is betting big on “Clean hydrogen”—an emerging form of clean energy that utilizes surplus from other renewable sources to create additional power by splitting water molecules—by earmarking approximately \$8 million in funding for investment in the technology.

Looking beyond the United States’ public infrastructure investments, private investment into clean-energy assets also skyrocketed in 2021, reaching a record \$105 billion. This investment represents an 11% jump from 2020 and a 70% surge during the past five years, according to

the Business Council for Sustainable Energy. Private backing into U.S. assets such as wind farms and solar plants represents about 14% of the \$755 billion in global private investment made last year, including investment in the United States' first commercial-scale offshore windfarm, the 30 MW Block Island Wind Farm, which is set to supply power to the energy grid by 2023. The project is the first of what the Department of Energy (DOE) anticipates being a major rollout of privately-funded offshore wind, including an estimated addition of more than 30 gigawatts of offshore wind power by the year 2030.

At a time when Americans are increasingly feeling pessimistic about the future of our Country, it is important to embrace the opportunity for bilateral agreement presented through future investments in the nation's infrastructure and clean energy. Safe roads, reliable energy grids, clean air and new jobs are an area of common agreement between Americans at a time when such agreements appear to be increasingly rare. As a nation, we would do well to embrace our changing world and new challenges by investing in ourselves and our future.

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