

**NEWSLETTER** *Published March 1, 2024 · 5 minute read*

# On the Grid: Easier, Better, and Faster 03/01/24

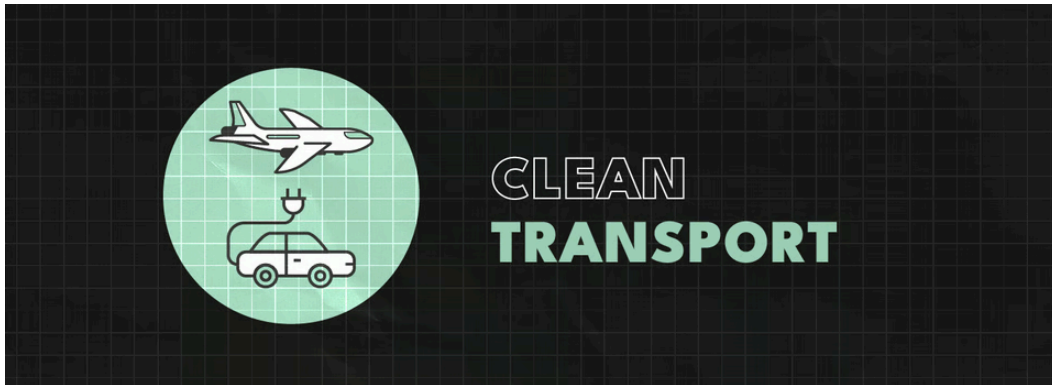
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Welcome to *On the Grid*, Third Way's bi-weekly newsletter, where we recap how we're working to deploy every clean energy technology as quickly and affordably as possible. And we're cutting through the election year noise to parse out what this year means for clean energy and how we can push decarbonization forward today and into the future.

We're excited to have you join us!

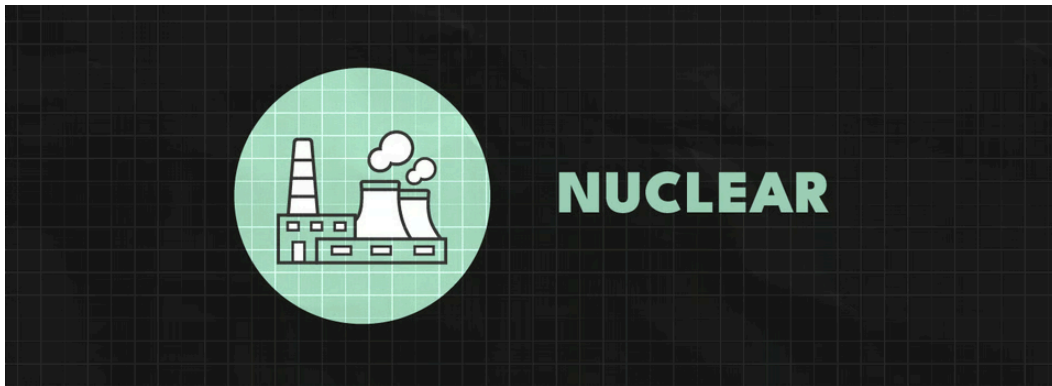


With a [record 1.2 million](#) EVs sold last year, we're on track to meet the Biden administration's goal of 50% electric vehicle (EV) sales by 2030. Opponents, however, continue to frame EVs as part of an environmentalist agenda that will hurt American automakers and raise costs for working families.

**Why This Matters:** Electrifying the American auto sector is not just about slashing emissions, it's about defending a \$750 billion American industry and protecting the 4 million jobs that come with it. Auto titans like GM, Ford, and Stellantis are betting big on electric because that's where demand is heading. If US policy fails to support them in this transition, countries like China take the lead in a critical market. As [Rob Meyer](#) notes in *The New York Times* this week, "The flood of cheap Chinese electric vehicles poses such a big problem: It could wash away Ford and GM's bridge before they have finished building it."

**What We're Doing:** Our team has been raising the alarm on the dangers of solely framing EVs as climate mitigation tools. We've released several memos on how advocates can talk about EVs—[part one](#) and [part two](#)—to reach non-environmentalist audiences. We also developed a [new explainer](#) detailing how a second Trump Administration would hurt this emerging market and, in so doing, make the US less competitive and less influential globally.

We're also working with partners to develop a trade strategy that positions American automakers at the forefront of this growing industry, ensures consumers have access to low-cost EVs backed by a powerful domestic industry, and safeguards our national security.



This week, the House passed the bipartisan Atomic Energy Advancement Act (AEAA), a counterpart to the Senate's ADVANCE Act. Here are the key elements:

- **Refocused Mission:** The bill mandates that the NRC update its mission to emphasize not only safety and efficiency but also how nuclear energy has the potential to improve the general welfare. You can read our [memo](#) on the meaning of “general welfare”, the current mission of the NRC, and the importance of updating it.
- **Faster Rulemaking:** AEAA would mandate more streamlined and predictable licensing reviews, requiring the NRC to use existing data from facilities that have already been licensed to expedite lengthy processes.
- **Reduced Costs:** The bill cuts NRC fees for advanced reactor applicants and pre-application activities through 2029, lowering financial barriers and making it more affordable and accessible to drive nuclear innovation.
- **Streamlined Deployment:** AEAA directs the NRC to identify and report opportunities to license and deploy nuclear facilities at brownfield and retired fossil fuel sites, leveraging existing infrastructure and helping revitalize surrounding communities.

**What's Next:** Third Way has long championed NRC modernization, and we're thrilled to see a bipartisan measure that ensures efficient, timely licensing reaches the House floor. Now, we need to rally support in the Senate. We're working with our partners and key offices to identify and build support for legislation that carries these reforms forward.



## AMERICAN COMPETITIVENESS

The Inflation Reduction Act was designed to reduce carbon emissions by 40% by 2030. Two years later, many are wondering, is the IRA living up to its potential?

A new joint analysis between Energy Innovation (EI), Princeton University's REPEAT Project, and Rhodium Group offers a midterm report card—the implementation of the IRA and BIL *could* cut US carbon emissions by 37–42% by 2030. But, we're not building and deploying clean energy nearly fast enough to meet this goal, with current development trends signaling that we're falling far behind.

**What We're Doing:** Thanks to incentives laid out in IRA and BIL, there is plenty of money available to manufacture and deploy clean energy in the US. But deployment remains slower than we'd hope, suggesting the roadblocks standing in our way are not financial. Our team is surveying developers and industry stakeholders at the frontlines to better understand what these non-cost barriers to clean energy deployment are and to give policymakers the tools they need to streamline the processes that are stalling growth.



## ADMINISTRATION

The Environmental Protection Agency (EPA) has long been expected to release a new set of regulations that would limit greenhouse gas emissions from new and existing power

plants, encouraging, but importantly not requiring, coal and natural gas plants to deploy carbon capture technology to meet these levels.

This week, the EPA announced a small amendment to their forthcoming final rule, slated to be released in April. Existing gas-fired power plants will now be exempt from the upcoming regulations while the EPA considers more targeted rules to address the unique challenges around gas-fired power plants and their impacts on surrounding communities.

**What We're Doing:** This action by the EPA makes sense. We're anticipating, however, pushback from some environmental groups who do not support the use of carbon capture technologies. Our focus is on correcting misconceptions about carbon capture and countering claims that undermine the role of these technologies in the clean energy transition.



- Justin Worland in *TIME* spotlights an innovative way that companies are buying access to IRA tax incentives and what this means for the future of clean energy financing.
- Jillian Goodman, in *Heatmap*, highlights the urgency for the Biden Administration to finalize key regulations covering tailpipe and power sector emissions and what's at stake if they fail to do so.
- Stephen Lacey, on *The Carbon Copy*, discusses clean energy investment with Katherine Hamilton of 38 North and Shalini Ramanathan of Quinbrook Infrastructure Partners and building capacity to meet future markets.

