



Good for the Economy.
Good for the Environment.

March 10, 2021

Dear Members of Congress,

Immediate and bold climate action is an economic imperative.

We are falling behind [China, which has outspent the U.S. in clean energy investments](#) by hundreds of billions of dollars over the last decade. In doing so [it has claimed the mantle of](#) global leader in production, export, and installation of solar panels, wind turbines, batteries, and electric vehicles. As international demand grows exponentially, we can either continue to cede vital market share to our competitors or we can ensure that US workers again lead in the manufacturing and export sectors that will dominate the global economy.

Beyond the global business dynamic, there are the economic impacts of inaction here at home. In the last year alone, record wildfires in the West, record flooding in the Midwest and record numbers of hurricanes and other named storms in the East resulted in a record 22 disasters that cost our economy \$1 billion or more each, according to the National Oceanic and Atmospheric Association. These aren't records we want to continue to break each and every year. Since 1980, climate-related disasters have sucked nearly \$2 trillion out of our economy. Our economy cannot afford to wait.

At the same time, the economic opportunities for the US of climate action are just as clear. Prior to COVID-19, the clean energy sector employed more than 3.3 million Americans, across every state. Renewable energy is now the cheapest source of electricity in many parts of the country. Energy efficiency has lowered monthly electric bills for millions of cash-strapped American households. And electric vehicles last longer and cost less to operate than gas and diesel-burning vehicles. Addressing climate change means more jobs, more savings, more economic growth .

Congress must act now to mitigate the climate harms and seize the opportunities for our economy.

As members and supporters of the national, nonpartisan business group E2, we are writing to urge you to set aside partisanship and ideology and prioritize a focus on clean energy jobs and investment to rebuild our economy from the ravages of climate change and COVID-19 and to ensure the US is a leader in the global marketplace in the 21st century.

[E2 is a national, nonpartisan, group of businesspeople](#) from every state who work across every sector of the economy. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and manage more than \$100 billion in venture and private equity capital. As businesspeople, we understand what it takes to create jobs and drive investments, innovation and economic growth.

It is clear to us that the clean energy industry is the key to a stronger, more resilient economy that will provide tremendous, multifaceted returns on investment for taxpayers. We ask you to consider:

- **The clean energy industry has a robust track record of growth.** Before COVID-19, [more than 3.3 million Americans worked in clean energy](#) — solar and wind, but also energy efficiency, clean

vehicles, grid modernization, batteries and storage. That's three times more Americans than work in fossil fuels in our country. These are jobs available in every state regardless of geography or geology, and available to Americans of every education level. • **Clean energy jobs pay better.** According to E2's recent [Clean Jobs, Better Jobs report](#), the median wage for clean energy workers was about \$23.87 last year — about 25 percent higher than the national median wage. Solar and wind jobs pay slightly better than fossil fuel extraction jobs. Clean energy jobs also typically come with better healthcare and retirement benefits than most jobs in America.

- **Federal clean energy support is a good investment.** E2's recent report [Build Back Better, Faster](#) found that the investing \$99.2 Billion in clean energy stimulus would lead to \$330 billion in added economic activity (GDP) over five years, 860,000 jobs for at least five years (4.3 million job years), and benefits that flow to every region and state.

A clean energy recovery will create an employment boom in the United States. And we know that we can do it in ways that ensure these opportunities are available to all Americans, including those in communities of color, in rural America and in fossil-fuel dependent states that have previously been passed by on the road to our country's clean economy transition.

Given the magnitude of this crisis, the threat of climate change and the scale of the opportunity that a clean economy offers, business leaders are counting on **Congress to seize this opportunity with boldness and vision.** In the immediate term, we urge you to focus on five key areas:

1. Infrastructure - Mandate and fund a national car-charging network, building efficiency improvements and electric grid modernization. Congress needs to support the networks that will allow our economy to excel in the 21st century --- and the hundreds of thousands of jobs that come with them. Just as previous generations understood the value of creating a federal highway system to support interstate commerce, Congress must now fund Grid and Zero Emission Vehicle (ZEV) networks as the superhighways of tomorrow's economy. More energy efficient and connected schools, homes, and offices means cost savings for energy users and jobs created in construction, engineering, and innovation.

2. Tax Policy – Extend, expand and improve accessibility of federal tax incentives. At the end of last year Congress took action to stop the phasedown of tax credits for wind and solar. That was critical to ensure an industry pummeled by COVID-19 didn't suffer further. However, in order to truly grow, we need to increase incentives for renewables as well as for energy efficiency; zero emission vehicles; energy storage and US manufacturing of clean energy products. We need Congress to ensure these credits can be paid out directly from the Treasury to allow small businesses to access them easily. The job creation, emissions reductions and cost savings that come from these types of federal investments pay dividends for American businesses and taxpayers.

3. Innovation – Appropriate bold and aggressive federal Investments in clean energy, vehicle and battery storage, energy efficiency, and regenerative and low-carbon agriculture. During the last financial crisis, federal loans and grants for innovation helped nearly 500 companies get started and re-energized thousands more. Tesla (45,000 workers) got its start with a (fully repaid) loan; [Ford retooled its Van Dyke plant](#) (to make hybrid and electric vehicle parts) saving 1,200 jobs. Technology innovation soared and consumer energy prices plummeted.

4. Financing – Establish and capitalize a national Clean Energy Accelerator. Federal investments will be critical but not sufficient to both recover from COVID-19 and mitigate the economic threat of climate change. With a national Clean Energy Accelerator, Congress can provide upfront capital - leveraged with private capital - to small businesses for clean energy projects. One time funding from Congress can be paid back and used to finance future projects, setting up an

ongoing and fiscally responsible mechanism that leverages private capital to improve the economy and the environment. It will allow small clean energy businesses to find financial products that can meet the unique needs of clean energy projects, facilitate private sector clean energy investment and allow clean energy to reach rural, low income and minority communities with innovative financing tools --- ensuring that the federal investment benefits all Americans while growing the economy.

5. Worker Training – Support and fund clean energy worker training programs. Meeting our climate and economic ambitions will require and create millions of new jobs. E2's research has found that clean energy employers say one of their toughest problems is finding enough skilled workers. Congress must invest in a range of clean energy worker training programs to ensure the US has enough trained workers to meet the demand. Congress needs to better fund clean energy training programs at America's high schools and community colleges. It needs to work with labor to expand apprenticeship programs for electricians, steelworkers, construction laborers and others and provide them a path to better-paying clean energy jobs. And Congress needs to focus such programs in communities that are transitioning from the fossil fuels sector as well as low and moderate-income communities, communities of color and rural communities, where such jobs are needed the most.

The economic challenges we face from COVID-19 and climate change are daunting. But they are not insurmountable. In fact, the right response now could allow us to reap rewards for generations and ensure America is an economic leader in the 21st Century. We urge Congress to seize the moment and take the strong, decisive actions needed to build a cleaner, more resilient, equitable and robust economy. In short, we urge Congress to boldly support clean energy for the future of our economy and our planet.

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