



Good for the Economy.
Good for the Environment.

February 24, 2022

The President
The Whitehouse
1600 Pennsylvania Avenue NW,
Washington, DC 20500

Dear Mr. President,

As business leaders and supporters of E2 (Environmental Entrepreneurs), we write to strongly urge you to redouble and refocus your efforts to pass essential climate and clean energy investments from the House-passed budget resolution without further delay, for the good of our economy and our environment.

[Environmental Entrepreneurs \(E2\)](#) is a national, nonpartisan group of more than 11,000 business leaders, investors, and professionals from 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.

We recognize and appreciate that since your inauguration you have made strides to re-orient the government and the country toward a climate-smart economy. Your executive orders on climate, equity and sustainability; your investments in capping methane, charging infrastructure, improved vehicle emissions standards and your recommitment to international climate goals and other executive actions are important moves in the right direction.

As businesspeople, we also recognize that it's not enough. To protect our economy from increasingly costly climate disasters, to keep America competitive with the rest of the world and to bolster our economy with new jobs, investments and innovation **we must pass the climate and clean energy investments in the budget resolution - now.**

We encourage you to make this a priority in your message to Congress and the American people in your upcoming State of the Union address. It is imperative to immediately restart work with Congress to pass and implement the \$550 billion in climate and clean energy investments you and congressional leadership have already developed. **We can't afford to wait any longer.**

Climate change is now a critical economic issue that is battering our economy and American businesses. In the last five years alone, climate change cost the American economy \$750 billion – or 50 percent more than the \$550 billion in investments

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spread over 10 years that the proposal invests in climate solutions.¹ The losses are only accelerating. According to NOAA, \$145 billion was ripped out of the economy last year just from the 20 worst climate-related disasters.² In context, that is nearly \$45 billion more than the year before and triple what it was in the 1980's. According to insurance company Swiss RE, by 2050, 10 percent of U.S. GDP could be wiped out by climate disasters every year.³ In short, climate change is killing our economy. We can either invest in climate solutions now or continue to suffer and waste taxpayer dollars cleaning up after climate disasters. The economy cannot keep taking this hit without federal action. We strongly urge you to redouble your efforts to help Congress to pass the strongest package possible including the full \$550 billion in climate investments detailed in the House-passed budget resolution, and to do so now.

The urgency for bold federal climate investment is not just about disaster-avoidance. It is also driven by the need for our country to seize the incredible opportunities these investments will unleash in the economy. According to Deloitte, shifting to a clean economy would **add \$855 billion to the economy** every year by 2070 – the equivalent of adding the annual revenues of Amazon, Alphabet and Microsoft to the economy every year.⁴ And as you have so often noted, passing bold investments will **create millions of jobs for years** to come.⁵

Now is the time. Urgent Presidential engagement is critical to seeing this through. Please redouble your efforts to pass the strongest package you can, including the full climate provisions from the House-passed budget resolution, and with the speed required to tackle the largest social and economic crisis of our time.

Thank you and please let us know how we can help to get this done.

Sincerely,
(151 signers)

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¹ <https://www.ncdc.noaa.gov/billions/>

² <https://www.ncdc.noaa.gov/billions/>

³ <https://www.swissre.com/media/news-releases/nr-20210422-economics-of-climate-change-risks.html>

⁴ <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/about-deloitte/us-the-turning-point-a-new-economic-climate-in-the-united-states-january-2022.pdf>

⁵ <https://www.epi.org/blog/the-build-back-better-act-will-support-2-3-million-jobs-per-year-in-its-first-five-years/>

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