

Climate Policy Update

March 8, 2024

Good morning!

This is Akin's newsletter on climate change policy and regulatory developments, providing information on major climate policy headlines from the past week and forthcoming climate-related events and hearings:

National

- **[SEC To Approve New Climate Rules Far Weaker Than Originally Proposed](#)** (*New York Times*)

The Securities and Exchange Commission (SEC) greenlit new rules “detailing if and how public companies should disclose climate risks and how much greenhouse gas emissions they produce, but there are fewer demands on businesses than the original proposal made about two years ago.”

- **[EPA Wins Tussle with White House Over Climate Rule](#)** (*E&E News*)

The Environmental Protection Agency's (EPA) latest iteration of its power plant carbon regulation will not “include a provision that was inserted into an earlier draft of the regulation by the president's climate team last year – covering existing natural gas plants.”

- **[White House Taps 3 FERC Nominees](#)** (*PoliticoPro*)

The White House announced three nominees to the Federal Energy Regulatory Commission (FERC). The President selected “Judy Chang, former undersecretary of energy and climate solutions for Massachusetts, and FERC analyst David Rosner — and a Republican, West Virginia Solicitor General Lindsay See to fill the vacant and soon-to-be vacant seats on the commission.”

- **[Biden Administration to Miss March 1 Target for SAF Tax Credit Clarity](#)** (*PoliticoPro*)

The Biden administration missed its March 1 deadline to “issue updated modeling and clarity on whether feedstocks like corn ethanol will qualify for the sustainable aviation fuel tax credit created under the *Inflation Reduction Act* [([P.L. 117-169](#); IRA)].”

- **[Hydrogen Hubs Warn Treasury its Tax Guidance Could Squelch Growth](#)** (*PoliticoPro*)

Regional hydrogen hub selectees cautioned the Treasury Department that “its proposed guidance for companies to qualify for a new clean hydrogen tax credit will put their projects in jeopardy if it is not revised.”

- **Republicans Try to Undo ‘Beverly Hills’ EV Charging Credit** (*E&E News*)

Sens. Marco Rubio (R-FL), Kevin Cramer (R-ND), Mike Braun (R-IN) and Joe Manchin (D-WV) penned a letter to the Government Accountability Office to inquire whether the Treasury’s Section 30C tax credit guidance “amounts to a rule that Congress can scrap.”

- **Manchin Renews Push for Permitting Deal** (*PoliticoPro*)

Sen. Joe Manchin (D-WV) has reignited efforts to forge a permitting deal that is “expected to include the Democratic priority of transmission build-out and the Republican goal of speeding up judicial review for energy projects, both fossil fuel and renewables.” Moreover, the deal may “involve faster permits for mining.”

- **Whitehouse Eyes Permitting Package to Move Offshore Wind, Transmission Bills** (*PoliticoPro*)

Sen. Sheldon Whitehouse (D-RI) noted a desire to include “proposals to speed power line approvals and boost the ailing offshore wind industry” in a potential permitting package.

State and Local

- **Why Most Red States Will Soon Have Climate Plans** (*E&E News*)

The IRA’s Climate Pollution Reduction Grant will not only enable 45 states to develop new climate plans, but the “plans will all be based around the same structure and criteria as outlined by the EPA—allowing for an unprecedented apples-to-apples comparison of where states are excelling and where they are falling short.”

- **WA Moves Toward Partnership with CA, Quebec Cap-and-Trade Systems** (*Crosscut*)

Washington State’s House and Senate “voted along party lines to adjust its carbon pricing system to make it compatible with the cap-and-trade systems in California and Quebec.”

- **Colorado Updates Climate ‘Roadmap’ as Data Shows it Falling Short of Emissions Goals** (*Colorado Newswire*)

Gov. Jared Polis (D-CO) announced that Colorado will “pursue a laundry list of new policies aimed at helping the state meet its greenhouse gas emissions goals.” Of note, the Governor rolled out an updated roadmap for the state’s climate efforts.

International

- **Global Energy CO2 Emissions Hit All-Time High – Report** (*E&E News*)

A report out of the International Energy Agency outlines that “global carbon emissions from the energy sector reached an all-time high in 2023 but rose less than the prior year because of ongoing growth in renewables and electric vehicles.”

- **Climate Change Confined to Mere Annex in Draft WTO Deal** (*Reuters*)

At the World Trade Organization’s biennial meeting, climate change was included in a “sole paragraph in a 56-page draft agreement that explicitly addresses the topic is stuck in an annex—with an explanatory note referring to ‘deep divergences’ among members.”

- [UN Member States Are Meeting to Plan How to Tackle the World’s Environmental Crises](#) (ABC News)

The United Nations Environment Assembly convened in Nairobi, Kenya, “to discuss how countries can work together to tackle environmental crises like climate change, pollution, and loss of biodiversity.”

Check out below for key quotes, federal agency news and a look at the week ahead in congressional hearings and think tank events:

Quote of the Week

“The clean energy transition is continuing apace and reining in emissions — even with global energy demand growing more strongly in 2023 than in 2022,”

— Fatih Birol, International Energy Agency Executive Director ([*E&E News*](#) – [March 1](#))

Congressional Hearings (March 4 - March 8, 2024)

Senate

No relevant Senate hearings.

House of Representatives

[Legislative Hearing](#)

House Committee on Natural Resources

Wednesday, March 6, 2:00 PM ET

Federal Agency Climate News

Department of Energy

[Biden-Harris Administration Supports Local Projects to Save Energy and Tackle the Climate Crisis as Part of Investing in America Agenda](#) (February 28)

[Biden-Harris Administration Announces \\$18 Million for Transformative Clean Energy Projects Led by Tribal and Local Governments](#) (February 27)

[Biden-Harris Administration Announces \\$366 Million to Lower Energy Costs and Enhance Energy Security in Rural and Remote Communities Across the Nation](#) (February 27)

Environmental Protection Agency

[Biden-Harris Administration Invests \\$3B Into Clean Ports as Part of President Biden’s Investing in America Agenda](#) (February 28)

Funding and Comment Opportunities

Climate Pollution Reduction Grants

Environmental Protection Agency

Close Date: April 1, 2024

Waste Emissions Charge

Environmental Protection Agency

Close Date: March 11, 2024

Transmission Siting and Economic Development Program

Department of Energy

Close Date: April 5, 2024

Battery Materials and Battery Manufacturing Grants

Department of Energy

Close Date: March 19, 2024

D.C. Climate Events

State of Play: Clean Energy's Investment Boom

Axios

Wednesday, March 6, 10:30 AM ET

Electric Utilities and Artificial Intelligence

United States Energy Association

Wednesday, March 6, 12:00 PM ET

For more information, please contact your regular Akin lawyer or advisor, or:

Kenneth J. Markowitz

Stacey H. Mitchell

Dario J. Frommer

**Christopher A.
Treanor**

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