

# Climate Policy Update

September 26, 2023

Good afternoon!

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

- **[U.S. Industry Lags on Emissions Cuts, DOE Says](#)** (*E&E News*)

The Department of Energy (DOE) released a report detailing that “the country’s heavy industries remain off track in meeting the Biden administration’s climate goals, but still have time to slash emissions by 40 percent by 2030.”

- **[Treasury Releases Principles for Net-Zero Financing & Investment, Applauds \\$340 Million Philanthropic Commitment and Other Pledges](#)** (*Department of Treasury*)

The Department of Treasury issued the Principles for Net-Zero Financing and Investment to “highlight emerging best practices for private sector financial institutions that have made net-zero commitments and promote consistency and credibility in approaches to implement them.”

- **[SEC Enhances Rule to Prevent Misleading or Deceptive Fund Names](#)** (*Securities and Exchange Commission*)

The Securities and Exchange Commission (SEC) adopted amendments to “modernize and enhance the Names Rule and other names-related regulatory requirements to further the Commission’s investor protection goals and to address developments in the fund industry in the approximately 20 years since the rule was adopted.

- **[Biden Broadens Use of Social Cost of Carbon](#)** (*E&E News*)

The Biden administration intends to “consider climate costs in a much broader swatch of government policies and decisions than ever before—including how the federal government wields its massive buying power.”

- **[Biden’s New Climate Corps Will Train Thousands of Young People](#)** (*Washington Post*)

The Biden administration rolled out an initiative to “train more than 20,000 young people in skills crucial to combating climate change, such as installing solar panels, restoring coastal wetlands, and retrofitting homes to be more energy-efficient.”

## State & Local

- **'Worse Than Doing Nothing': Greens Fume at Colorado Climate Plan** (*E&E News*)

The Colorado Air Quality Control Commission is slated to vote on a “long-awaited proposal—an emissions trading system to cut climate pollution 20 percent from a 2015 baseline by 2030.” However, the state’s environmental groups are concerned that the policy’s emissions cap is too generous.

- **Five States Just Joined California in Launching Their Own Climate Action Corps** (*Office of Gov. Gavin Newsom*)

A bipartisan group of governors from California, Arizona, Maryland, Minnesota, North Carolina, and Utah launched the Climate Action Corps.

- **Governor Hochul Signs Legislation to Protect New Yorkers from Increasingly Frequent and Extreme Flooding** (*Office of Gov. Kathy Hochul*)

Gov. Kathy Hochul (D-NY) signed S. 5186-A/A. 5221-A into law to require the New York Department of Environmental Conservation to “implement permit regulations and guidance pertaining to nature-based solutions for shoreline management.”

## International

- **As Disasters Spike, Superpowers Face Mounting Calls to Forge Climate Deal** (*Washington Post*)

Ahead of the 28th Conference of Parties (COP 28), “leaders of the world’s top climate institutions are ratcheting up pressure on the United States and China to forge an agreement on confronting global warming, fearing that the strained relations of these two superpowers could derail progress at international negotiations in Dubai.”

- **Rishi Sunak Defends U.K. Climate Policy U-Turn Amid International Criticism** (*NPR*)

Following his announcement to roll back climate targets, British Prime Minister Rishi Sunak “insisted he was not slowing down efforts to combat climate change [...] but his government’s own climate adviser called the prime minister’s assertion that the U.K. would still succeed in meeting its 2050 net-zero target ‘wishful thinking.’”

- **Canada, a Giant Oil Producer, Urges Others to End Fossil Fuel Subsidies** (*Washington Post*)

Canada is calling on the U.S. and other large economies to “follow through on pledges to phase out ‘inefficient’ fossil fuel subsidies, which have soared despite the growing threat of climate change.”

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

## Quotes of the Week

“Let’s go back to the drawing table, let’s compare what we are doing now, how we’re delivering on our Paris Commitments because we need to go as close as possible to 1.5 degrees [Celsius].”  
— Maroš Šefčovič, Vice President, European Commission (*E&E News* – September 19)

## Congressional Hearings (September 25 - September 29, 2023)

### Senate

[Hearings to Examine Opportunities to Counter the People's Republic of China's Control of Critical Mineral Supply Chains Through Increased Mining and Processing in the United States as well as International Engagement and Trade](#)

**Senate Energy and Natural Resources**

Thursday, September 28, 10:00 AM ET

### House of Representatives

*No relevant House hearings.*

## Federal Agency Climate News

### Department of Energy

[Biden-Harris Administration Announces \\$325 Million For Long-Duration Energy Storage Projects to Increase Grid Resilience and Protect America's Communities](#) (September 22)

[Biden-Harris Administration Announces \\$72 Million to Innovate Manufacturing and Accelerate Deployment of Wind and Water Energy Technologies](#) (September 21)

[DOE Announces Nearly \\$48 Million To Advance Clean Hydrogen Technologies](#) (September 20)

[Biden-Harris Administration Announces \\$10 Million to Expand Access to Clean Energy Workforce Training Programs](#) (September 20)

### White House

[Biden-Harris Administration Announces New Actions to Reduce Greenhouse Gas Emissions and Combat the Climate Crisis](#) (September 21)

[Biden-Harris Administration Advances Offshore Wind Transmission, Strengthens Regional Supply Chain Buildout, and Drives Innovation](#) (September 21)

[Biden-Harris Administration Launches American Climate Corps to Train Young People in Clean Energy, Conservation, and Climate Resilience Skills, Create Good-Paying Jobs and Tackle the Climate Crisis](#) (September 20)

### Environmental Protection Agency

[EPA Awards Nearly \\$8M for Research Grants to Advance Groundwater Availability and Quality](#) (September 21)

[Biden-Harris Administration Announces \\$7.5 Billion in Available Financing for Water Infrastructure Projects](#) (September 21)

[Biden-Harris Administration Announces Availability of \\$4.6 Billion in Competitive Grants to Cut Climate Pollution as Part of Investing in America Agenda](#) (September 20)

### Department of Interior

[President's Investing in America Agenda Provides Resources for Tribal Nations to Address Legacy Pollution](#) (September 21)

[Biden-Harris Administration Releases Roadmap to Accelerate Offshore Wind Transmission and Improve Grid Resilience and Reliability](#) (September 19)

## Funding and Comment Opportunities

### [Powering Affordable Clean Energy](#)

#### Department of Agriculture

Close Date: September 29, 2023

### [Climate Pollution Reduction Grants](#)

#### Environmental Protection Agency

Close Date: April 1, 2024

### [Silicon Solar Manufacturing and Dual-Use Photovoltaics Incubator](#)

#### Department of Energy

Concept Paper: September 27, 2023

Close Date: November 14, 2023

### [Additional Clean Hydrogen Programs – Regional Clean Hydrogen Hubs](#)

#### Department of Energy

Close Date: TBD

**Critical Mineral Innovation, Efficiency, and Alternatives**

**Department of Energy**

Close Date: November 10, 2023

**Domestic Manufacturing Conversation Grants**

**Department of Energy**

Close Date: December 7, 2023

**Methane Emissions Reduction Program**

**Department of Energy**

Close Date: September 30, 2023

## D.C. Climate Events

**Net Zero Roadmap: A Global Pathway to Keep the 1.5 Celsius Goal in Reach - 2023 Update**

**International Energy Agency**

Tuesday, September 26, 5:00 AM ET

**Solar Geoengineering Futures: Interdisciplinary Research to Inform Decision Making**

**Resources for the Future**

Thursday, September 28, 10:30 AM ET

**Unlocking the Opportunity of Low-Carbon Hydrogen: Investment, Incentives, and Collaboration**

**American Council on Renewable Energy**

Thursday, September 28, 1:00 PM ET

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

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