



We Need to Invest in Clean Energy to Save the Economy and Our Quality of Life

“Without adaptation, climate change will continue to degrade infrastructure performance over the rest of the century, with the potential for cascading impacts that threaten our economy, national security, essential services, and health and well-being.”

—U.S. Global Change Research Program

As the threat of climate change rises, the failure to invest in our clean energy infrastructure has devastating costs to the U.S. economy and quality of life.

- Economic damage from the climate crisis is projected to reach \$1.7 trillion per year by 2035, and roughly \$30 trillion annually by 2075.
- According to the Institute for Policy Integrity, 74% of economists agree that “immediate and drastic action is necessary” to confront climate change.
- In the last four years, 60 extreme weather or climate-related disasters have caused more than 3,700 deaths and \$500 billion in damages. In 2020 alone, the U.S. saw 22 climate disaster events with losses exceeding \$1 billion each.
- Oil and gas companies have abandoned 3.2 million oil and gas wells across the country that leak over 600 pounds of toxic pollutants into the air and water every year.
- Every day, 50 million gallons of polluted water loaded with toxic metals like arsenic and lead pours into our rivers from abandoned mine sites.
- Power outages cost the U.S. economy \$70 billion annually.
- The vulnerabilities of our aging electricity grid caused the death of more than 80 people during the recent electricity crisis in Texas that left 4.5 million people without power.
- If significant steps are not taken to rein in climate change, the damage will knock as much as 10% of the size of the economy.

“Every road we fix, every bridge we build, we can either do it in a way that’s better for the climate or worse for the climate. Why wouldn’t we want to be creating these jobs in a way that’s better for the climate?”

— Secretary of Transportation Pete Buttigieg

The clean energy investments in the American Jobs Plan will create jobs, shore up the country against the threat of climate change, and expedite America’s transition to clean energy.

- Clean energy is the fastest growing industry in America — before the pandemic, clean energy jobs employed three times as many workers as the fossil fuel industry.
- The American Jobs Plan would set the country on a path of achieving net-zero emissions economy wide by 2050, according to S&P Global.
- Tax credits in the American Jobs Plan would cut air pollution by up to 84% in just five years, and cut carbon dioxide to 76% below 2005 levels in ten years.

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- According to the [Center for American Progress](#), President Biden's plans would reduce annual carbon dioxide by an estimated 626 million metric tons while also reducing average electricity bills. [CNBC](#) reported that upgrading to more resilient electric grids would prevent widespread blackouts like the recent blackouts in Texas.
- The tax credits in the American Jobs Plan would drive a [50% increase](#) in renewable energy development.
- The American Jobs Plan's investments in cleaning up the nation's electricity standard and industrial sector would target between [70-80%](#) of the country's total greenhouse gas emissions.
- By itself, the American Jobs Plan's power sector investments could [double](#) the share of clean electricity generation after 10 years.

Energy experts and leaders agree: the environment needs the American Jobs Plan's clean energy investments.

"We need to do this or we're never going to be able to hit decarbonization plans,"

— [Nat Kreamer, Chief Executive Of
Advanced Energy Economy](#)

"President Biden's infrastructure proposal is a significant step in meeting our collective clean energy goals,"

— [Abigail Ross Hopper, Solar
Energy Industries Association Chief
Executive](#)

"The Biden-Harris administration's infrastructure plan released today would accelerate climate innovation and bring the benefits of research & development, technology commercialization, and manufacturing to more communities across the country. The American Jobs Plan marks a shift to a federal innovation program focused on improving technologies to address the climate crisis and prioritizing diversity and equity. The plan would lay a foundation for an economy that works for everyone and can combat our pressing social, economic, and climate crises."

— [Arjun Krishnaswami, Climate
Policy Lead with the National
Resources Defense Council](#)

"There really has been a market shift, from my perspective, over the last few years, that this is real, it's happening. And for the president to come in and really lay down a marker for clear goals for when the administration expects to hit a zero-carbon electricity sector, that crystallizes what many of us have felt in the sector for a while: that there is momentum. And now we have these goals to shoot for, and that provides a lot of enthusiasm."

— [Bradley Klein, senior attorney at
the Environmental Law & Policy
Center](#)

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The Bottom Line: Investments in clean energy are long overdue and critically necessary. The Biden administration's American Jobs Plan provides the first step in transforming the nation's clean energy system, which will create jobs, increase productivity, and combat the rising threat of climate change.

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