

# A Roadmap for U.S. Energy Policy

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The war in Ukraine has once again highlighted the risks associated with the exposure of global energy markets to authoritarian regimes and other bad actors. As Secretary of Energy Granholm has observed, U.S. energy, economic, national and climate security are inextricably bound. The United States should orient its energy policies to simultaneously increase global energy security, improve national security for the United States and its allies, and address environmental threats, including climate change.

The global energy challenges before us will not be solved swiftly or easily. A comprehensive short- and long-term energy strategy is needed to mitigate energy supply disruptions in the United States and abroad resulting from the recent loss of Russian energy imports and ensure the transition to cleaner energy is coupled with affordable and reliable resource adequacy.

Specifically, U.S. policymakers should focus on creating a strong multilateral energy partnership among North American, European and similarly situated democracies, including to meet transition demand. This partnership should seek to maximize our combined energy resources and collective security by (1) reducing the ability of one country or region to weaponize traditional energy sources and (2) supercharging the clean energy transition.

Enacting a comprehensive and diverse energy strategy must be the top priority for Congress and the White House in light of the recent ban on Russian oil and gas, which Business Roundtable supports, and the tapping of the Strategic Petroleum Reserve, which will need to be refilled. Policymakers on both sides need to depoliticize energy policy and work with business to take action such that there is a market signal to secure long-term investment by swiftly acting on the following suite of policies:

1. Enable expanded use of a diverse energy portfolio and clean technologies (i.e., oil and natural gas with increased investment in carbon capture, utilization and storage (CCUS); renewables; electric vehicles; batteries and energy storage; advanced nuclear; biofuels; biomass; hydrogen; etc.), while accelerating progress toward climate goals.
2. Enact clean energy incentives. Items for consideration should include the production tax credit for wind; investment tax credit for solar; standalone energy storage tax credit; hydrogen tax credit; CCUS tax credit; combined heating and power tax credit; electric vehicle purchasing incentives; biodiesel and renewable green diesel tax credit; advanced energy manufacturing credit; sustainable aviation fuels incentives; and the zero-emissions nuclear power production tax credit.
3. Continue to expand liquefied natural gas (LNG) exports to meet growing demand, particularly in Europe, by accelerating the building of LNG export infrastructure and associated pipelines, including but not limited to measures that would enable project financing.

4. Support development of conventional and renewable energy assets on on-shore and off-shore federal lands by accelerating relevant leasing programs and ensuring timely permitting of infrastructure needed to deliver energy resources to market.
5. Accelerate the permitting of energy infrastructure that can be used to deliver fuels and power, particularly flexible infrastructure that can be used now or repurposed later to deliver low- and zero-carbon alternatives, including renewable natural gas, low-carbon liquid fuels, captured CO<sub>2</sub> and hydrogen.
6. Establish a price on carbon\* that provides a clear long-term signal and incentivizes the development and deployment of technologies to lower emissions, and lead on international efforts to align potential cross-border carbon measures.
7. Encourage the Federal Energy Regulatory Commission (FERC) to accelerate supportive regulatory policies for cost-effective transmission investment to support the energy transition.
8. Jumpstart efforts to reduce energy demand, such as accelerating the review of energy efficiency standards for appliances and other products, exercising Federal leadership by adopting energy efficiency and decarbonization strategies for federal facilities and fleets to accelerate nationwide adoption, and seek additional opportunities to deploy heat pumps and other energy efficient technologies.
9. Improve interconnection processes for transmission and distribution-connected resources to speed up the energy transition.
10. Expand federal research lab infrastructure and facilities and improve collaboration among federal research labs, universities and the private sector to accelerate the development and deployment—both domestically and abroad— of advanced nuclear power and breakthrough clean energy technologies and fuels.

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\* Business Roundtable supports a market-based emissions reduction strategy that includes a price on carbon where it is environmentally and economically effective and administratively feasible, but it does not endorse any specific market-based mechanism.