CONGRESSMAN
BRANDON WILLIAMS
22ND DISTRICT OF NEW YORK

REBALANCING AMERICA'S ENERGY INVESTMENT STRATEGY

Congressman Brandon Williams
Energy Subcommittee Chairman,
Science, Space, and Technology Committee

December 7, 2023

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Official report issued by Congressman Brandon Williams, representing the 22nd District of New York in the United States House of Representatives.

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SECTION I:
THE EMPEROR HAS NO CLOTHES

The Biden Administration's Progressive energy policies, to achieve a 100 percent carbon-pollution–free electric sector by 2035, threaten America's national security and economic future, disproportionately harm working Americans, and fail to bring America—or the world—closer to reasonable and achievable environmental goals. Yet this Administration has been given more than $1 trillion via the stimulus bills of the 117th Congress —the Inflation Reduction Act (IRA)[1], the Infrastructure Investment and Jobs Act (IIJA),[2] and the CHIPS and Science Act (CHIPS) to accomplish these goals.[3]

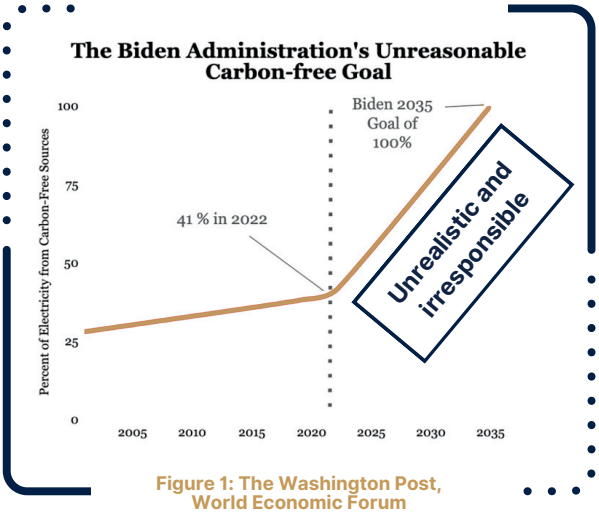


Figure 1: The Washington Post, World Economic Forum

The Administration has so far allocated hundreds of billions of dollars in subsidies for renewable projects—especially wind and solar. According to Goldman Sachs, America is on a course to invest $16 trillion in renewable energy infrastructure (public and private) in just the next seven years.[4] Let me be clear, wind and solar cannot—and will not—be our energy future. This course is neither technically feasible nor economically sustainable.

Enthusiasm for these renewable investments is crumbling under growing evidence that this unbalanced approach to energy infrastructure investments is leading America into a dangerous situation. For example, new solar farms abound in northern climes with very high yearly cloud cover, built in part with federal financial support. Offshore wind farms are proving far more expensive, environmentally damaging, and technically challenging than previously thought. And the environmental cost to birds, sea life, forests, and other sensitive ecosystems is increasingly evident. We cannot continue to ignore the reality of the Administration's reckless energy agenda.

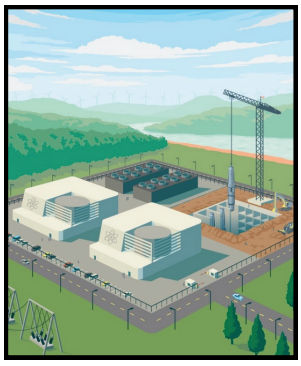


Figure 2: LPO Advanced Nuclear

It is urgent that we rebalance America's investments in energy infrastructure. The United States requires at least 200 gigawatts (GW) of new electric power generation to replace aging infrastructure and to provide for expected growth.[5] The United States Congress must act immediately. We can rebalance our strategy by redirecting IRA and IIJA resources towards affordable, reliable, and resilient energy infrastructure, while continuing to reduce carbon emissions and pollution from all sources. In other words—America urgently needs more nuclear power, more innovation, and more choices when it comes to our energy future.

1. EY. "Infrastructure Investment and Jobs Act." www.ey.com/en_us/infrastructure-investment-and-jobs-act
2. Congressional Budget Office Cost Estimate (H.R. 4346). July 21, 2022. www.cbo.gov/system/files/2022-07/hr4346_chip.pdf
3. Congressional Budget Office Cost Estimate (H.R. 5376). August 5, 2022. www.cbo.gov/system/files/2022-08/hr5376_IR_Act_8-3-22.pdf
4. Goldman Sachs Asset Management. "The Energy Transition Trinity." January 22, 2023. www.gsam.com/responsible-investing/en-INT/professional/insights/articles/the-energy-transition-trinity
5. U.S. Department of Energy. "DOE Releases New Report on Pathways to Commercial Liftoff for Virtual Power Plants." September 12, 2023. https://www.energy.gov/lpo/articles/doe-releases-new-report-pathways-commercial-liftoff-virtual-power-plants

SECTION II:
SENSIBLE ENERGY INFRASTRUCTURE INVESTMENTS MEANS REJECTING THE TWO EXTREMES

While we cannot go backward on our commitment to a clean and healthy environment for our children and grandchildren, neither can we push tens of millions of our citizens into poverty in pursuit of an ideological perfection that is neither achievable nor affordable.

A. Pollution-Heavy Sources

Doubling down on heavily polluting sources of energy, as China has, is not an option for America. China granted permits for two new coal power plants per week in 2022 and now has 243 GW of coal-fired power generation online.[6] Coal plants typically operate for 40–60 years—these new plants will be spewing pollution for generations. In contrast, Americans today enjoy clearer air, cleaner water, and more abundant forests than at any time in our post-industrial history—a trend that must continue. And evidence of a changing climate is more pronounced each year. While the abundance of energy over the last 100 years has lifted billions of people out of poverty around the globe, no country can ignore its responsibility to an even cleaner future.

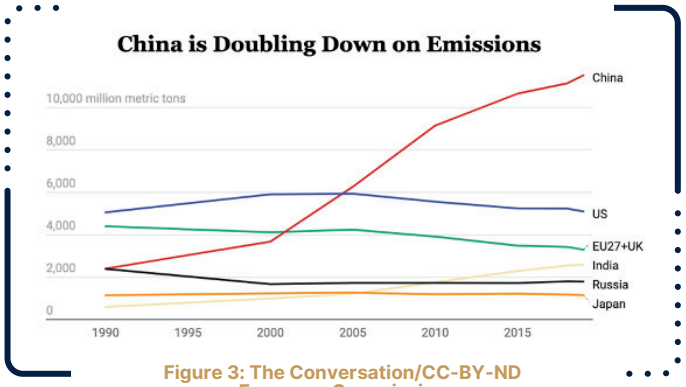


Figure 3: The Conversation/CC-BY-ND
European Commission

B. Green New Deal

The Biden Administration pursues a path that is as untenable as China's as it reaches for the unrealistic and unaffordable goals of the "Green New Deal." These policies helped drive inflation for American households to record levels, threatening many vulnerable and marginalized working families. The forced mandates to intermittent renewable generation, unproven carbon capture technologies, electric appliances, and cars that the electric grid cannot support are dangerous fantasies. America is hurtling toward energy poverty—and the consequence is declining American economic power and increasing threats to America's leadership in the world. The American people have awoken to the cost of these policies and are deeply skeptical of the promised benefits.

About 150 eagles killed by wind turbines; company to pay millions after guilty plea

Matthew Brown, Associated Press (April 2022)

America must reject both extremes and embrace a *sensible path forward*, focused on rebalancing energy infrastructure investment to achieve energy abundance that is reliable, resilient, affordable, and responsible.

6. Centre for Research on Energy and Clean Air (CREA). "China permits two new coal power plants per week in 2022." February 27, 2023. https://energyandcleanair.org/publication/china-permits-two-new-coal-power-plants-per-week-in-2022/

SECTION III:
OUR NATIONAL ENERGY GOALS

1 Energy must be affordable for Americans and competitive for our industries. The over emphasis on renewables and the barriers to fossil fuels have driven the cost of energy to unacceptably high levels.

2 America must continue to strive toward our shared environmental goals, including lower emissions. Numerous environmental groups are now sounding the alarm over the unseen costs of renewable energy. Replacing forests and farmland with wind turbines and solar panels is not a good environmental trade-off.

3 America must prioritize domestic sources of energy and rebuild supply chains for diverse energy independence and even dominance. America's energy abundance leads to economic security for our people. Until recently, this goal was expressed as an "all of the above" strategy, embracing a variety of energy sources.

4 Our energy policies must strengthen America's place in the world—not weaken it. Energy investments that enrich our adversaries and handicap our own industries are dangerous and irresponsible. We cannot rely on China for critical minerals or cheap renewable products. We cannot again beg Venezuela and Iran to produce more oil while at the same time depleting our national emergency oil reserves. And offshore wind farms confusing our critical air defense and missile defense assets may threaten seaboard cities and tempt our enemies to strike without warning.

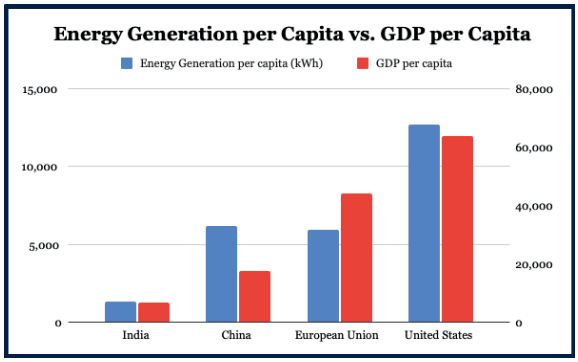
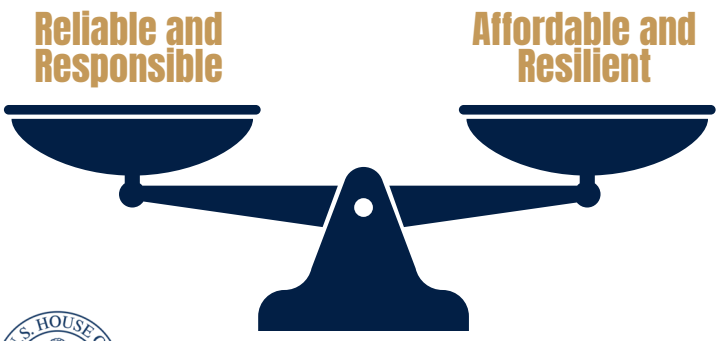


Figure 4: Official U.S. Data, Energy Institute

5 Recent extreme weather events have highlighted the increased vulnerability of our electric grid. And the extreme risks to human life in the event of a multi-day power outage are unacceptable to Americans who trust our leaders to make informed decisions and investments that "keep the lights on."

Public federal funds must only be used to support responsible, balanced energy infrastructure investments that support the above conditions and goals. The key to this is steering federal resources into technically feasible projects that are capable of operating at grid scale. Proven, reliable, and affordable energy storage is not yet available at grid scale, making renewable energy unreliable and potentially destabilizing on the grid.



SECTION IV:
MY PLAN TO REBALANCE AMERICA'S ENERGY INVESTMENT STRATEGY

I have thousands of hours supervising the operation of nuclear power plants. And I have participated in the refinancing of billions of dollars of infrastructure assets. From an engineering and finance perspective, having invested more than a decade in commercializing new technologies—and now immersed in policymaking as a member of Congress—I am raising the alarm that *we cannot continue down our current path.*

Yes, our planet's climate is changing, but no amount of wishful thinking is going to change the laws of physics or thermodynamics. No amount of fiscal or political trickery is going to overcome the constraints of $31 trillion in public debt.

America must immediately redirect the irresponsible overinvestment in renewable projects toward a *secure and affordable energy future.*

Rebalancing our energy infrastructure investment looks like this:

1 ⟶ Redirect IRA and IIJA incentives to go all-in on nuclear power. Nuclear power is safe, clean, and affordable with new designs and a modern regulatory framework.

a. Sustain and restore the existing nuclear fleet of power-generation stations that supply nearly 20 percent of our nation's energy.[7] Many plants were prematurely retired, and they must be brought back online.

b. Increase support for commercial construction of advanced nuclear reactor designs—small modular reactors, micro-reactors, fast reactors. Build the most promising designs, put them on the grid, and modernize regulatory oversight to reflect the risk mitigation of advanced technology.

Susquehanna Steam Electric Station Pennsylvania

c. Restore domestic uranium mining, processing, and enrichment with streamlined permitting, Department of Energy grants, and support for long-term purchase contracts.

2 ⟶ Restore a balanced, "all of the above" investment strategy on energy infrastructure. Americans want to reduce pollution from all sources—without bankrupting our communities. Only a balanced approach will get us there.

a. Protect our existing, clean, baseload assets—hydroelectric, nuclear (as mentioned above), and natural gas (including pipelines).

7. U.S. Department of Energy "Nuclear." December 6, 2023. https://www.energy.gov/nuclear#:~:text=Nuclear%20power%2C%20the%20use%20of,the%20electricity%20generated%20in%20America.

b. New energy infrastructure investments must support our goals to lower pollution from all sources, while still meeting commonsense economic and engineering realities (i.e., reliability, resiliency, and affordability).

c. Scale back coercive federal mandates on consumer choices for transportation and housing, unrealistic mandates for states' and municipalities' budgets, and uncompetitive mandates on American businesses.

3 → The federal government can drive an aggressive and balanced energy innovation agenda by investing even more in partnerships with industry, start-ups, and the U.S. Department of Energy National Energy Labs. Innovation is what America does best and it's our greatest competitive advantage, but we must commit ourselves to commercialization—not just discovery. Redirect a portion of the vast overinvestment on wind and solar into our energy future.

a. Increase the amount we invest in fusion commercialization by 10 times.

b. Increase the amount we invest in advanced nuclear commercialization by 10 times.

c. Increase the investment in scientific research and commercialization partnerships on battery technology by 10 times.

4 → Congress must oversee the implementation of renewable energy incentives in the IRA and IIJA through direct oversight on the implementation of these critical infrastructure investment decisions.

a. Establish a bipartisan Oversight and Control commission that oversees how IRA and IIJA energy incentives are spent.

5 → Congress must amend the IRA and IIJA to ensure nuclear energy and natural gas are considered green energy going forward. These two sources have been and will continue to be essential for our country producing clean and resilient power going forward.

a. Include nuclear energy and natural gas in clean energy incentives, including in the IRA and IIJA.

SECTION V:
THE PROGRESSIVE POLICIES ON ENERGY HAVE FAILED

American taxpayers, voters, legislators, and businesses have now had enough time to assess the real cost of Progressive energy policies as implemented by the Biden Administration.

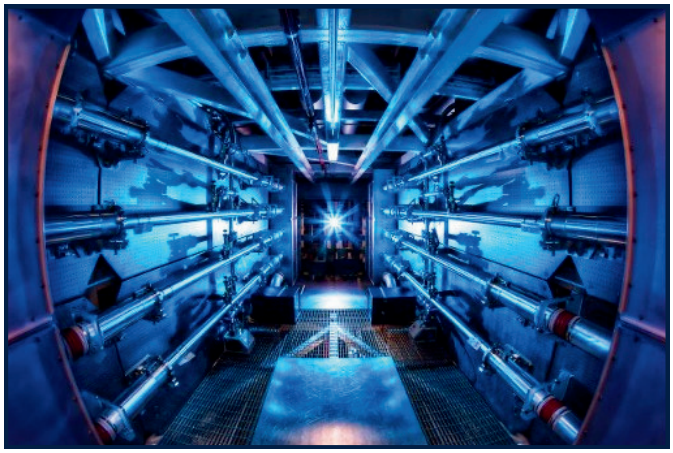
First, the world has already witnessed a dramatic demonstration of the terrible cost of overreliance on renewable energy in its current state of maturity (i.e., without scalable backup storage).

Big solar farms may be stressing agricultural ecosystem

NEWS: CJ Exclusives

Two years ago, Russia starved Western Europe of energy with its invasion of Ukraine. Caught unprepared, European industries and households faced exorbitant hikes in energy costs and were forced to return to high-emissions energy sources. The disastrous lessons of European Progressives' government-forced energy infrastructure investments are plain to see—and America must learn from this history, not repeat its mistakes.

Second, we have just entered a truly golden age of energy innovation and discovery. It would be foolish to make a generational bet on renewables at this moment in history.

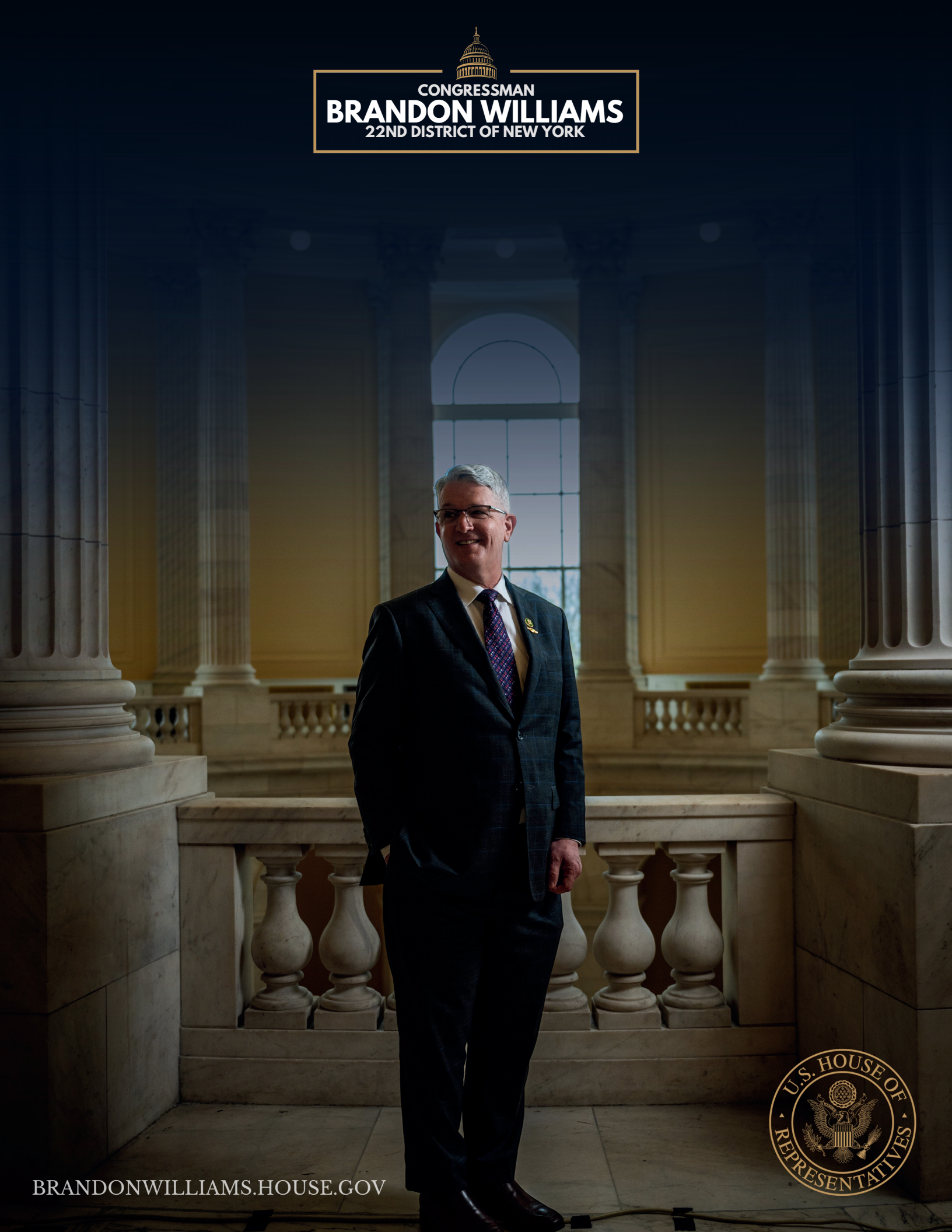


National Ignition Facility at LLNL, California

Every week, America's constellation of energy laboratories is producing remarkable breakthroughs in critical energy discoveries—vast increases in energy storage capacity for electric vehicles (EVs) and renewables; materials research identifying substitutes for rare and environmentally harmful minerals currently used in energy; and especially exciting are the promising breakthroughs in fusion science, which have spawned billions of dollars of private investment. Now is the time to explore these new frontiers and to assist in their commercialization.

Lastly, the American people have not yet been allowed to make an informed choice on our shared energy future. The top-down approach of the Biden Administration, masking its transformational energy plans in the chaos of COVID-19 stimulus, has denied the American people a voice in this crucial issue.

"The Administration is misguided in following an ideology-based approach to remaking America's energy mix. The American people deserve to have an informed strategy that serves the two goals of reducing emissions while protecting—and enhancing—America's economic leadership."
- Rep. Brandon Williams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