

US Economy update

EGEEC -56/EGNRET-55

Chinese Taipei (Virtual)

May 12-14, 2021

Significant clean energy announcements were made at President Biden's Leader Summit on Climate 22-23 April 2021



- The US announced a new interim target to reducing carbon emissions by 50-52% by 2030 compared to 2005 levels, on the way to net zero emissions by 2050*
- At the summit many leaders underscored the need to strengthening ambitions leading to the United Nations Climate Change Conference (COP 26) in November 2021 in Glasgow

*Summary: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/23/leaders-summit-on-climate-summary-of-proceedings/>

*Modeling reports: <https://www.americaisallin.com/>

New goals from Secretary of Energy Jennifer Granholm's remarks on April 23, 2021, under the Session 4 theme of Unleashing Climate Innovation

- We will cut the price of solar by 60% by 2030 and deploy 30 gigawatts of offshore wind by 2030
- We will lower the cost of clean, renewable hydrogen by 80 percent before 2030, making it competitive with natural gas
- We going to slash battery cell prices in half and reduce the need for critical materials, making EVs affordable, and maybe even cheaper than gasoline vehicles
- We are going to dramatically reduce the costs of industrial and atmospheric carbon capture, while ramping up incentives for large-scale efforts, here and across the world

The US private sector is also setting aggressive goals

- Google became the first major company to be carbon neutral in 2007 and plans to be carbon free by 2030.
- Amazon co-founded the Climate Pledge which has a goal to be net zero carbon by 2040
 - The Climate Pledge now has 100 signatories that generate over \$1.4 trillion in revenue, 5 million employees, 25 industries in 16 countries
 - As part of their path Amazon will operate on 100% renewable energy by 2025
 - Amazon will have 10,000 electric delivery vans by 2022 and plans to have 100,000 by 2030