Founders Pledge

All In

Strategies for Climate Philanthropists in a New Political Landscape

JOHANNES ACKVA, HANNAH YANG
STAN PINSENT, LUISA SANDKÜHLER

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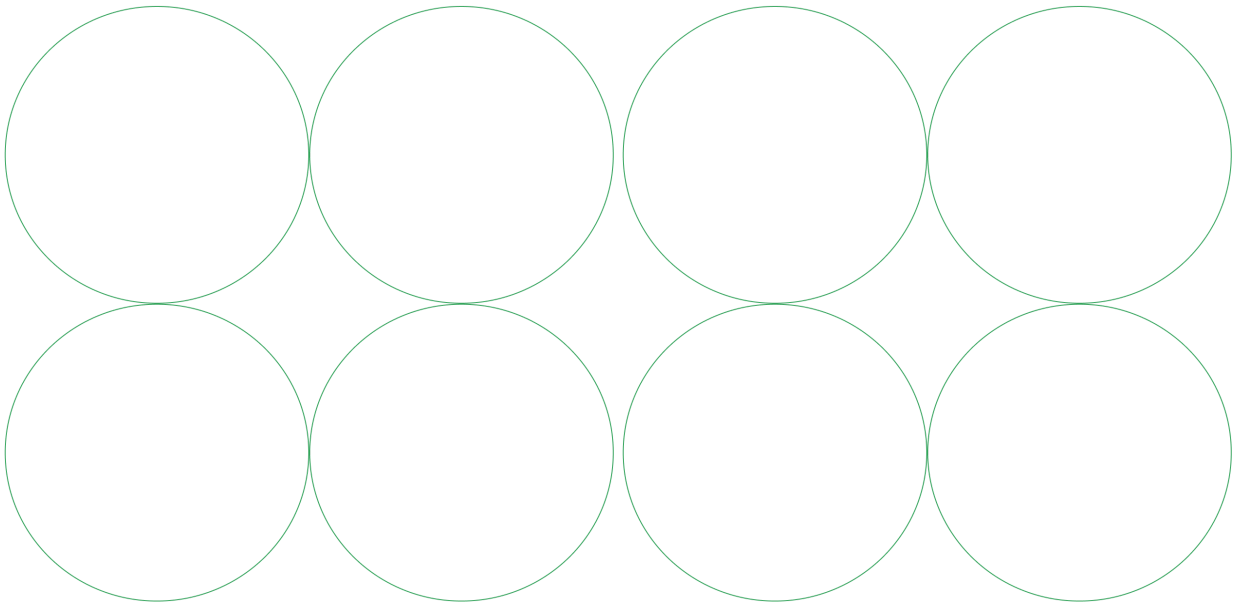

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About Founders Pledge

Founders Pledge is a global nonprofit empowering entrepreneurs to do the most good possible with their charitable giving.

This report is a product of the Founders Pledge research team, which conducts in-depth investigations and evaluations in order to surface the highest-impact ways to donate. We publish research to help philanthropists make evidence-informed decisions on a variety of topics, from reducing violence against women to preventing pandemics and mitigating risks from emerging technology.

Since 2015, our growing community has given almost $1.5 billion to charities and has pledged $11 billion more. We provide tailored advice on high-impact charities vetted by our in-house research team, as well as the infrastructure to enable ambitious, international grantmaking through our Donor Advised Funds, coupled with invitations to private events to connect & learn. Our members include fast-growth startups as well as the people behind household brands including Bolt, Unity, Klarna, Wise, Webflow, Twelve and Replicate. Together, we are funding solutions to the world's biggest challenges, from global health and education to climate change, AI safety and existential risk. Learn more about making high-impact giving the norm at founderspledge.com.

Table of Contents

Executive summary

The 2024 U.S. presidential election has ushered in a Republican trifecta that represents a critical moment for climate change. Though we now face a challenging landscape, this is far from an "everything is lost" moment — there are still many opportunities for climate philanthropists to continue making progress.

We conducted deep-dive research into the landscape of policy levers that will be relevant for climate under the incoming administration, pulling together insights from expert conversations, hundreds of published sources, and dozens of research studies on the emissions effects of potential policy changes.

This report presents the **first systematic mapping of climate philanthropy priorities in a changed world**: an in-depth examination of the implications of the new political landscape and what these suggest about priorities for philanthropic action.

How can philanthropists meet the moment?

We make three key recommendations for climate philanthropists that will be critical for achieving impact in 2025 and beyond:

- **(1) Break free from myopic ways of defining progress**. Although the U.S. is responsible for a sizable share of historic emissions, projections show that it will be directly responsible for at most 10% of global emissions in the 21st century. Yet the dominant frame for evaluating climate policies focuses on their direct impact on short-term domestic emissions. Climate change is a global and multi-decadal challenge, and we need to evaluate policies based on their long-term, global effects — which means considering factors like the acceleration of clean energy technology through government policy.

- **(2) Evolve beyond old playbooks**. The landscape during President Trump's second term will look fundamentally different than it did during his first. There has been substantial progress on federal climate policy, including the Inflation Reduction Act (IRA). Moreover, some of the most impactful climate policy opportunities — notably permitting reform — are now strongly aligned with Republican priorities. This means that, rather than shifting our focus to state and local action the way we did in 2016, we can now concentrate on defending past progress and promoting bipartisan action at the federal level.

- **(3) Broaden climate coalitions**. Republicans hold many values that are aligned and compatible with climate progress, such as a focus on energy abundance and industrial competitiveness. The right-of-center climate ecosystem is more developed than it has ever been before, but it still only receives $30M of philanthropic

resources, compared to over $300M for left-of-center climate organizations. We win by engaging everyone who is serious about making climate progress, regardless of partisan affiliations.

Which policy levers should we focus on?

Three policy choices typically dominate the news on the climate implications of the incoming Trump administration: **the future of the IRA** (with a particular focus on protecting the IRA's tax credits), **permitting reform** (which will help accelerate the building of energy infrastructure), and **the administration's expansion of fossil fuel production** (such as attempts to roll back the EPA's pollution and fuel efficiency regulations).

These policies receive the most attention because they'll likely have the greatest impact on domestic emissions in the short term. But when we examine this question through the lens of global cumulative emissions rather than short-term domestic effects, several crucial new insights emerge:

- **(1) The components of the IRA that matter in the short term are not the only ones that matter in the big picture**. While wind, solar, and EV tax credits drive the most near-term domestic emissions reductions, these are already mature technologies, which will continue making an impact with or without tax credits. Instead, tech-neutral credits supporting nascent technologies like enhanced geothermal and advanced nuclear are more likely to make a major difference in long-term emissions. These policies must be defended in order to make new clean energy technologies a reality.

- **(2) Permitting reform represents a major offensive opportunity in the long term as well as the short term**, because in addition to reducing short-term emissions, it could also reduce barriers to energy innovation, particularly for emerging technologies. Cost reductions in new energy technologies occur as new capacity is built — and in order for that to happen, it must be possible to build.

- **(3) Preventing regulatory rollbacks that will unleash more fossil fuel production, while important, should not be a priority for additional action**. A future Democratic administration would repeal many of the Trump administration's regulatory rollbacks — and, since fossil fuel producers already anticipate and plan around those likely decisions, the emissions effects of the proposed rollbacks will be less significant than those we see in typical models.

Taking a global view also reveals some underappreciated levers that could be crucial from a global perspective, which expands the positive opportunity space for climate philanthropists to make progress. These include:

- **(4) Reauthorizing and advancing energy innovation policies**, including bipartisan achievements like the Energy Act of 2020, the Bipartisan Infrastructure Law, and the

CHIPS and Science Act. These policies are significant for global emissions and align with many bipartisan priorities, given that they help the U.S. remain the largest innovator in key decarbonization technologies.

- **(5) Maintaining and further developing the Department of Energy's programs,** such as the Loan Programs Office (LPO), which is an important $400B vehicle for commercializing new technologies, as well as the earlier-stage research, development, and demonstration (RD&D) programs of the DOE. While less interested in climate, the Trump administration is interested in both international energy dominance and government efficiency, and there is positive potential for progress here.

Understanding which policy levers to prioritize requires looking beyond just their relative importance — we also need to consider how other philanthropists are already choosing to deploy their resources. Many funders and organizations are now focusing on litigation against the federal government. Many others are reflexively shifting their support to state-level action. Most notably, the field is overwhelmingly supporting left-of-center climate groups. Though these strategies are all necessary for climate progress, they also create opportunities for outsized impact when we focus on areas that are more neglected but equally vital.

Climate philanthropists face a defining choice. We can cling to familiar strategies and partisan divides, or we can adapt our approach to embrace the unique opportunities and challenges of 2025. This report provides an **analytical foundation for philanthropists to rise to the occasion** and navigate the most promising new pathways to climate impact.

Introduction

The 2024 U.S. presidential election has ushered in a Republican trifecta that represents a challenging new landscape for climate philanthropy.

To determine where philanthropic resources can make the greatest difference, we conducted extensive research into the policy levers that will be relevant under the incoming administration. We analyzed hundreds of published sources, conducted interviews with policy experts, and synthesized dozens of research studies on the emissions effects of potential policy changes.

Our goal in this report is to **equip climate philanthropists with an analytical framework for determining where to focus their resources in 2025 and beyond**.

The goals and structure of this report

The report is structured in three main sections:

- Situational Analysis provides **a detailed situational analysis of the environment in which climate philanthropy in 2025 operates**. We examine the broader global context that shapes U.S. climate policy, as well as the federal balance of power in the U.S. following the 2024 elections. Finally, we consider how philanthropy at large has been reacting to these factors.

- Philanthropic Policy Prioritization tackles the crucial question of ***which specific policy levers philanthropists should prioritize to make an additional difference for climate outcomes***, in response to the changing environment and what is already being done. We compile a large set of existing estimates on the emissions impacts of relevant policy levers to understand their importance, and analyze the potential for effective action related to each lever. Importantly, we focus on what can be done on the margin, taking into consideration existing philanthropic efforts.

- Learning the Broader Lessons from This Moment zooms out from the detailed policy lever analyses to synthesize **broader lessons we can learn from this moment in climate philanthropy**. We explore two broad strategies we find particularly exciting: engaging diverse voices in an authentic way, and leveraging bipartisan opportunities.

Throughout the report, we maintain **a focus on what matters most: making the largest possible impact on reducing climate damage globally**. Success in 2025 will require acting boldly, evolving past the original lessons we learned in President Trump's first term, and finding new ways to meet the moment. Our aim is to help climate philanthropists continue tackling this urgent challenge, even in a changed political environment.

Our perspective

At Founders Pledge, our goal is to **make the largest possible contribution to making a better world, given limited philanthropic resources.** Our approach involves comprehensive literature reviews, conversations with experts, and a suite of conceptual tools and methodologies.[1] We've recently developed in-depth reports on various cause areas, including the dangers posed by advanced AI, global catastrophic biological risks, and the impact of competition between great power states, among others.

[1] As part of our charity evaluation process, we use a suite of conceptual tools such as counterfactual thinking, expected value, cost-effectiveness analysis, marginal analysis, and Bayesian reasoning. Learn more about our methodology here.

Our climate research team studies how philanthropists can most effectively mitigate climate damage. Because climate change is such a complex challenge, and there are many possible solutions to consider, it's crucial to systematically prioritize which opportunities to support.

When we make grants, our goal is to make the largest possible impact compared to the counterfactual. We ask ourselves: **what would happen if we didn't fund this**? Where are philanthropic resources likely to make the biggest difference? This section describes our perspective on how we approach these questions, while a later section lays out the framework which we are operationalizing for this report.

Acting on the margin

Climate action is a rapidly growing space. Global philanthropy for climate mitigation amounted to approximately $9.3B in 2023,[2] and we expect that number to continue to rise. This comparative well-fundedness — certainly compared to our other priorities such as global catastrophic risks[3] — is what motivates the importance of paying close attention to where funding and attention are flowing. Because climate philanthropy is already a large and vibrant field, many philanthropic interventions are already relatively well-funded compared to their potential impact, and the average climate funding opportunity will not necessarily be particularly impactful.

One of our core principles is *acting on the margin*, prioritizing actions with a high chance of being additional to what is already happening. We aim to prioritize philanthropic interventions not based on the merits of those interventions in a vacuum, but rather, based on a broader perspective that considers the resources already devoted to those interventions by the climate field at large. This is a principle we refer to throughout the report as "additionality": **we prioritize our efforts based on the additional impact we can make, in consideration of what everyone else is already doing**.[4]

[2] Kavate, Michael. "Climate Grants Increase, While Billionaire Support Wanes." Inside Philanthropy. https://www.insidephilanthropy.com/home/climate-philanthropy-is-up-20-but-will-the-billionaires-ever-really-show-up.

[3] As Senior Researcher Christian Ruhl notes in this article, the budget for the movie *Oppenheimer*, about the development of nuclear weapons, is more than three times as large as the annual philanthropic expenditure on nuclear risk reduction.

[4] This is somewhat of a simplification, as — strictly speaking — we separate between funding additionality and neglectedness; see our 2023 article on how we think about expected climate impact.

Focusing on what is unduly neglected

Another principle related to acting on the margin is focusing on what's *unduly neglected*. In other words, what strategies are being given less funding than others, but could potentially be just as (or even more) impactful? **Are there any spaces where we could affect a lot of future emissions, where there is currently not much philanthropic attention?**

We conduct and build on extensive research to understand the existing landscape of climate philanthropy — the full range of possible strategies for mitigating climate damage, and how much philanthropic funding and attention is currently being given to each. We look for unfashionable interventions, regions, and strategies that are systematically underfunded by other donors.[5] We **act as a strategic player, filling funding gaps in the climate landscape**.

This is why we've supported innovation in promising but less-popular solutions such as carbon removal (since 2020), advanced geothermal (since 2021), and advanced nuclear energy (since 2018).[6] More recently, focusing on neglectedness is also why we've been supporting **right-of-center climate organizations, which receive only about $30M in philanthropic funding compared to over $300M for groups on the political left**. These solutions are neglected for reasons unrelated to how promising they might be. For example, advanced nuclear energy is a neglected space because it runs counter to the green ideology that's a dominant theme in the climate movement, and right-of-center climate organizations are a neglected space because it doesn't align with the political leanings of most climate funders.

Acting decisively under uncertainty

We've found that **much of climate philanthropy is risk-averse in the face of uncertainty**. Some large foundations fund new opportunities by starting with small seed grants, waiting to evaluate the impacts of those grants a few years down the line, and then measuring results before deciding whether or not to deploy a larger grant. While this is a smart strategy for minimizing risk in other philanthropic fields, it fails to meet the moment for urgent problems like climate change. For one thing, this slow and safe approach can't respond quickly to changes.[7] More broadly, it also sacrifices funding opportunities that

[5] We've spoken about this in more detail on a podcast with 80,000 Hours: "Johannes Ackva on unfashionable climate interventions that work, and fashionable ones that don't." https://80000hours.org/podcast/episodes/johannes-ackva-unfashionable-climate-interventions/.
[6] All of those technologies and approaches were significantly less mainstream when we first invested; though they are still neglected compared to the most popular solutions.
[7] As we chronicle in our Climate at the Crossroads report, there can be significant costs to moving slowly.

could be high-risk but also high-reward. **Most fundamentally, this approach tries to avoid making mistakes, but does so at the cost of missing out on critical opportunities**.[8]

In our grantmaking, we believe in acting boldly under uncertainty. We believe that **high uncertainty should not motivate caution**. The key uncertainties for acting on climate may not resolve on action-relevant timelines, and rather than waiting for uncertainties to resolve, we need to systematically study how to best behave given the different ways those uncertainties might resolve.[9] Thus, we quantify and work with our uncertainty, rather than leaning away from it, and we're not afraid to deploy large grants from the get-go, rather than starting small.

We also prioritize **robustness under uncertainty**, searching for solutions that are impactful in multiple scenarios when we don't know which outcome we'll end up in. In the past few years, when the outcome of the 2024 U.S. presidential election still seemed 50–50, we made several large grants to organizations we believed would be effective regardless of the election winner — including some that we expected would be even more effective after a Republican victory than after a Democratic victory. By **prioritizing approaches that work under unfavorable conditions rather than betting on the best case**, we can more systematically work to reduce total climate risk.[10]

Taking urgency seriously

If we agree that time's running out, we need to act like it. The 2020s are dubbed the "*decisive decade*" for climate action, the period in which we need to take major steps to reduce emissions and avert irreversible climate damage. Many experts and philanthropists agree that what we do in the next five years could determine the trajectory of our planet in the long term.

Despite this consensus on the urgency of the issue, there's still a tendency within the climate philanthropy community to deploy funding slowly and cautiously. Some might

[8] This is an instance of omission bias, the well-documented propensity to judge omitted actions less harshly than bad action — a fallacy when seeking to improve the world in a risk-neutral way.
[9] We've spoken about this in more detail on a Volts podcast: "Johannes Ackva on effective climate altruism." https://www.volts.wtf/p/volts-podcast-johannes-ackva-on-effective.
[10] We spoke about this in more detail in a talk on the structure of climate risk at the Stanford Existential Risks Conference.

prefer to defend the gains made during the last four years, and wait for another Democratic president to take office before ambitiously aiming for climate progress again.[11]

We believe it's important to take urgency seriously. Instead of doing a year-long strategy refresh every few years, for example, we try to continuously adapt our giving strategy in response to the changing climate landscape. Since 2024 was a year of high political uncertainty, we re-assessed how to systematically mitigate climate risks and deployed funds quickly to new organizations we identified as high-impact. And given the current global political landscape, we try to support activities that will result in climate progress now.

Taking the global nature of the problem seriously

Finally, we believe it's important to **take the global nature of the problem seriously**.

It's common to see climate targets that focus predominantly on local, short-term effects. For instance, many people evaluate the effectiveness of U.S. policies in terms of their impact on U.S. emissions, because this is the most directly measurable result of these policies.

But if you care about climate change, this framing doesn't paint an accurate picture. Climate change is a global problem, and emissions from the U.S. and EU will be directly responsible for at most 15% of global emissions in the 21st century.[12] The indirect effects of climate action in the U.S. and EU — such as accelerating climate technologies and global policy leadership — will likely be far more impactful in the long run than their domestic effects. And yet these global effects are rarely considered when we talk about climate progress and how well we're meeting climate targets.

When we evaluate funding opportunities, we aim to **avoid a myopic focus on their short-term, domestic consequences**. We define progress in ways that reflect the true nature of climate change as a large-scale, multidecadal, global challenge.

[11] "'This time around the resistance will be local,' Jamie Henn, who co-founded 350.org with McKibben and now runs Fossil Free Media, said. The effort will focus on community and regional-scale clean energy projects, and laying the groundwork for a big push to bring climate issues into the 2028 presidential campaign." Gaffney, Austyn. "How the Climate Movement Is Changing Tactics after Trump's Win." The New York Times, 10 Dec. 2024, https://www.nytimes.com/2024/12/10/climate/climate-movement-trump-election.html.
[12] "Top 10 Charts of 2024." EPIC, 2024, epic.uchicago.edu/news/top-10-charts-of-2024/.

Situational analysis: Where are we at?

Before we can prioritize different philanthropic interventions, we first need to understand the risks and opportunities for advancing climate action in the current environment. This requires understanding three key factors:

- **(1) The broader context of climate policy in 2025**, including factors such as geopolitical tensions and the energy market. We analyze these factors in The Context of Climate Action in Early 2025.

- **(2) The U.S. political conditions and structures that are relevant for climate policy** after the 2024 U.S. elections. We analyze these conditions and structures in The 2024 U.S. Elections, the Balance of Power and Its Implications. (Readers already familiar with U.S. politics should feel free to skip this section.)

- **(3) The reactions we're seeing from the climate movement and climate philanthropy at large**, which we discuss in What Other Philanthropists Are Doing.

Integrating these three analyses is necessary for identifying high-impact strategies on the margin—philanthropic opportunities that are currently underfunded relative to their potential impact.

The context of climate action in early 2025

Key messages:

1. The U.S. election is not an anomaly but on trend—**climate policy is under pressure in many places.**

2. **We should not rely on international climate policy or domestic explicit climate policy support** to drive progress.

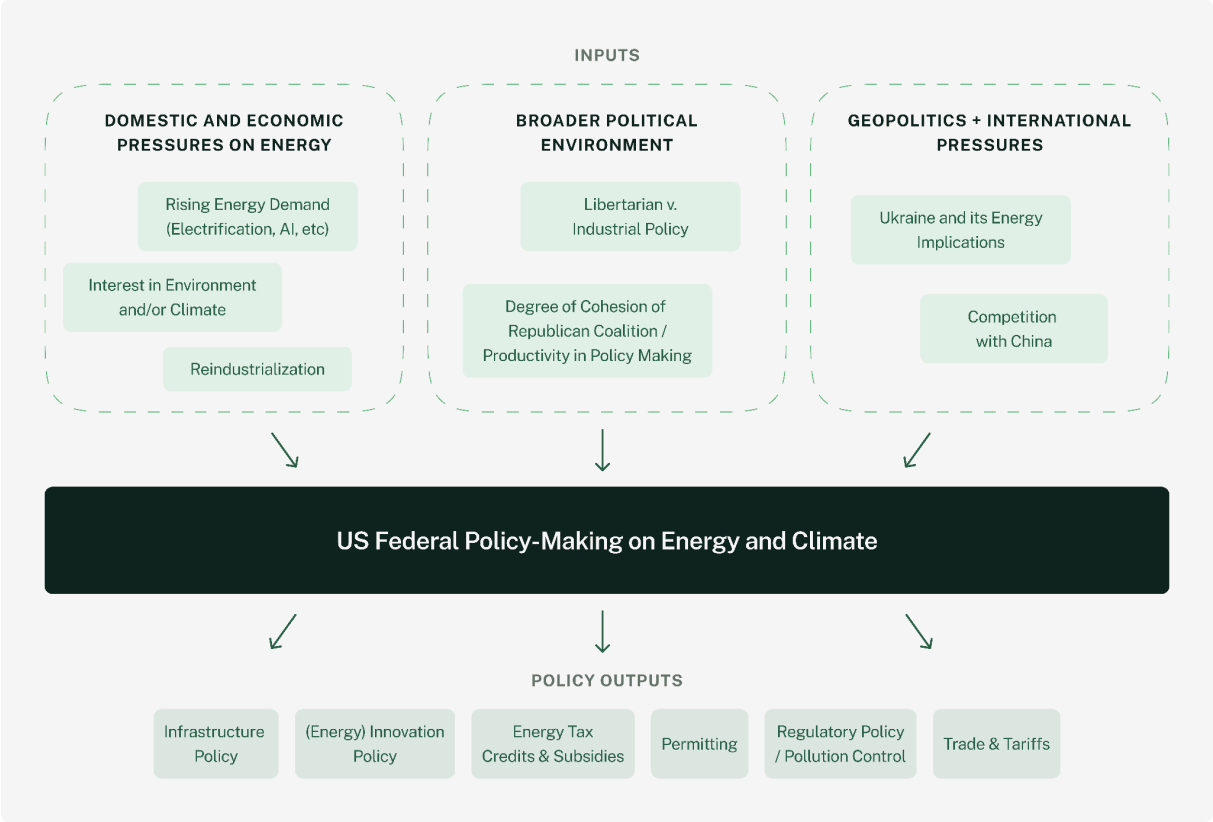
3. At the same time, factors like t**he resurgence of industrial policy, rising energy demand, and energy security concerns in the wake of Ukraine also offer opportunities** for an energy policy focused on energy abundance disproportionately benefitting clean energy.

4. While there is **significant risk of climate backlash** and reversal of progress, and we should be honest about that, this makes it more pressing than ever to broaden climate and clean energy coalitions.

Before we dive into the political situation in the U.S., it makes sense to consider the broader context.

Climate and energy policy depends on a variety of influences, which we here structure into three groups: the international political environment, geopolitics, and changing economic conditions.

Figure 1. Influences on U.S. federal policy-making for energy and climate
Source: Founders Pledge



Here, we can see those three groups of inputs feeding into the federal policy process, which results in many policy outputs that are relevant to climate, including infrastructure policy, innovation policy, energy tax credits, permitting, regulatory policy, and trade and tariffs. Understanding those inputs contributes to our understanding of what could happen with U.S. climate policy under the next administration. We discuss the central influences below.

International climate policy and the global picture

International climate policy is weaker than it has been in a decade, even outside of President Trump exiting the Paris Agreement. It's likely that 2024 will be seen as the year

when the trajectory of climate progress changed for the worse, both in the U.S. and internationally.

The **results of the UN Climate Change Conference (COP29) last November were broadly seen as disappointing**. Negotiations around climate finance — where wealthy nations help fund clean energy adoption and climate adaptation in developing countries — resulted in an agreed target of $300B/year by 2035, which falls far short of developing countries' expectations[13] and represents only a marginal improvement over business-as-usual projections.[14] Other initiatives and goals set at COP29 were similarly unambitious and moved international policy in a troubling direction.[15]

Another notable development was **the 2024 European Parliamentary election in June, which resulted in significant gains for right-wing parties, coupled with heavy losses for Green parties**. This was particularly true in France and Germany, where the Green Party's vote share nearly halved from what it had been in the previous election in 2019.[16] This shift in the EU makes the risk of backsliding on climate progress much more likely, which could be devastating in a region that's widely seen as a policy leader for climate action.

Canada has also been shifting politically toward the right, after nine years of climate progress under Prime Minister Trudeau. Trudeau, widely seen as a climate champion, announced his resignation as leader of the Liberal Party earlier this month.

These developments suggest that we're **moving from a period of incremental but steady progress on climate to one characterized by potential backsliding and defense of existing achievements**. The era of optimism following President Biden's election, and the subsequent policy wins in the U.S. and EU, appears to be giving way to a much more challenging period for climate progress.

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[13] A European diplomat said, "The developing countries [were] saying that it is better to have no agreement than a bad one…Normally, that is true, but, in this case, with the upcoming presidency in the U.S., it should be crucial for them to have an agreement now."
Chandrasekhar, Aruna et al. "COP29: Key Outcomes Agreed at the UN Climate Talks in Baku." Carbon Brief, 24 Nov. 2024, https://www.carbonbrief.org/cop29-key-outcomes-agreed-at-the-un-climate-talks-in-baku/.

[14] Gabbatiss, Josh. "Analysis: Why the $300bn Climate-Finance Goal Is Even Less Ambitious than It Seems - Carbon Brief." Carbon Brief, 3 Dec. 2024, www.carbonbrief.org/analysis-why-the-300bn-climate-finance-goal-is-even-less-ambitious-than-it-seems/.

[15] Chandrasekhar, Aruna et al. "COP29: Key Outcomes Agreed at the UN Climate Talks in Baku - Carbon Brief." Carbon Brief, Nov. 2024, www.carbonbrief.org/cop29-key-outcomes-agreed-at-the-un-climate-talks-in-baku/.

[16] The Greens/European Free Alliance secured 53 votes, falling from fourth into sixth place. In France and Germany, the Green party's vote share fell from approximately 20% to 12%.
Niranjan, Ajit, and Lisa O'Carroll. "Green Party Losses in EU Elections Raise Concerns over Green Deal." The Guardian, 9 June 2024. https://www.theguardian.com/world/article/2024/jun/09/green-party-losses-in-eu-elections-raise-concerns-over-green-deal.

Geopolitics

Competition with other global powers, in particular China, remains a powerful driver of U.S. industrial policy. Indeed, **all of the most significant climate policies passed since 2020** — from the Infrastructure Investment and Jobs Act (IIJA) to the CHIPS and Science Act and the Inflation Reduction Act (IRA) — **had a heavy emphasis and motivation in industrial policy, competition with China, and a desire to regain industrial strength and reshore supply chains** considered relevant to national security and economic competitiveness.[17] Over the past ten years, China has made strong investments in both carbon-intensive infrastructure and renewable energy technologies. Both China and Russia are actively carving out their spheres in the global energy market. Two of the biggest growth markets for energy in the future will be India and Southeast Asia, and U.S. policymakers have a strong incentive to generate enough energy to supply those regions, to prevent them from becoming dependent on rival great power nations.[18]

Viewed from an optimistic perspective, **the prospect of stronger industrial policy offers the potential for overlap between climate and geopolitical interests**, and has already been paying off for climate progress under the Biden administration. The U.S.'s goal of establishing energy dominance over China has led many Republicans, who might be wary of government intervention in the economy, to support measures to strengthen domestic manufacturing and energy independence — ultimately promoting policies that focus on energy abundance, which benefits clean energy as well as fossil fuels. Indeed, because there is much more technological upside potential in clean energy, we believe **a focus on energy abundance is — at least in the medium run — clean-dominated**.

Similarly, policies that are primarily motivated by trade considerations could also have effects on climate. For example, we have seen Republican support for carbon border adjustments,[19] which impose fees on imported goods based on their production emissions and differentiate U.S. goods from Chinese goods based on their lower emissions intensity.[20]

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[17] See, for example, Roberts, David. "Hearing from the Author of Biden's Industrial Strategy." Volts, 22 Feb. 2023, www.volts.wtf/p/meet-the-author-of-bidens-industrial.

[18] Book, Kevin, Majkut, Joseph, and Quill Robinson. "The Transition: Oil, Natural Gas, and American Energy Dominance." CSIS, 20 November 2024. https://www.csis.org/podcasts/energy-360/transition-oil-natural-gas-and-american-energy-dominance.

[19] Incoming Treasury Secretary Bessent, asked by long-time champion Cassidy (R-LA) indicated in his recent confirmation hearing he is open to the idea of a carbon-border adjustment. Reuters Staff. "Bessent: Carbon Tariffs Could Be Part of an Overall Tariff Program." Reuters. "Bessent: Carbon tariffs could be part of an overall tariff program." 16 Jan. 2025, www.reuters.com/world/us/bessent-carbon-tariffs-could-be-part-an-overall-tariff-program-2025-01-16/.

[20] See here for an excellent overview regarding policy options currently discussed. Given the nascency of the policy process and the lack of modeling of effects, we could not include this policy lever in our list below, but hope to do so in updates to this work when the evidence base develops.

Economic conditions and technological change

Electricity demand is rising significantly for the first time in decades, driven by a combination of AI, electrification of transportation, and industrial growth.[21] These evolving market conditions within the U.S. are already impacting the new administration's regulatory agenda.

Electricity demand in the U.S. had been flat for the past two decades, averaging less than 0.5% growth per year. This changed in the past three years. Indeed, the policy conversation has changed so much that the leading energy modeling outfit Rhodium Group's 2024 *Taking Stock* report[22] features an extensive discussion of the emissions implications in different faster-than-expected energy demand growth scenarios.

The surge in demand for energy is forcing a bipartisan conversation about energy abundance. Because the United States' ability to meet the growing electricity demand now directly affects America's ability to compete with China on AI, fulfilling this demand is directly aligned with President Trump's agenda.

This **creates natural constituencies for all forms of energy investment, including clean energy (which is where spillover effects from innovation are concentrated)[23]** — particularly clean firm power such as nuclear and geothermal. Big tech companies like Microsoft and Amazon have been declaring their intentions to revive existing nuclear power plants or develop their own next-generation nuclear reactors.[24] The reshoring manufacturing sector is another major driver of energy demand.

While this is far from a simple picture — these demands will likely increase emissions in the short term — it does provide a significant upside potential for a more serious advancement of new forms of energy, in particular clean firm power sources such as nuclear and geothermal that enjoy bipartisan support.

"Carbon Import Fees: Active and Proposed Policies." Climate Leadership Council, 12 Apr. 2024, clcouncil.org/blog/carbon-import-fees-active-and-proposed-policies/.

[21] McGeady, Cy. "Strategic Perspectives on U.S. Electric Demand Growth." Csis.org, 2024, www.csis.org/analysis/strategic-perspectives-us-electric-demand-growth.

[22] King, Ben, et al. "Taking Stock 2024: US Energy and Emissions Outlook." *Rhg.com*, 23 July 2024, www.rhg.com/research/taking-stock-2024/.

[23] If one believes that rising energy demand benefits natural gas, enhanced geothermal and advanced nuclear to a similar degree, then one should expect the net effect of rising U.S. energy demand to reduce global emissions more than a scenario of stagnating demand (given the importance of demand pressure for the U.S. to seriously pursue energy innovation).

[24] Gaulkin, Thomas. "AI Goes Nuclear." Bulletin of the Atomic Scientists, 19 Dec. 2024, thebulletin.org/2024/12/ai-goes-nuclear/.

Why the context matters

There is **significant risk of climate backlash under the next administration, and we need to be honest about that risk**. Still, the influences we've examined provide some reasons for greater uncertainty and the potential for some positive outcomes. Looking at these factors, one common thread emerges: many policies have climate and energy implications, even if climate isn't their primary purpose. **Protecting the environment is far from the sole motivation behind climate progress**, and these other frameworks will become even more of a priority under the second Trump administration.

This has important and actionable implications. Rather than perceiving the situation as hopeless for climate progress because President Trump's rhetoric on climate change is hostile, potentials for progress remain across a suite of policies. Before discussing those in detail, we first examine the politics in which they will be negotiated.

The 2024 U.S. elections, the balance of power and its implications (Politics)

Key messages:

1. The Republican trifecta **puts Republicans in the driver's seat of legislative policymaking for the next two years**, possibly four (depending on the outcome of the 2026 midterm elections, with the most likely outcome then being split government).

2. Narrow majorities in the House and Senate ensure that **any major regulatory progress in the next Congress (requiring 60 votes in the Senate) will be bipartisan**.

3. Even for policy items that can be passed with a simple Senate majority, **the narrowness of majorities gives large power to marginal Republican votes** — Republican House members and Senators that face competing pressures on clean energy and climate issues.

4. With regards to executive action and administrative decision-making, a key focus of Project 2025, Republicans are in charge for the next four years and **face a very favorable Supreme Court**.

To understand how philanthropists can engage with climate policy, we need to consider the balance of power created by the 2024 U.S. elections. The election results give the

Republican Party significant control over both legislative and executive actions for at least the next two years, which has many implications for climate progress.

In this section, we take a closer look at the pathways through which climate and energy policy can get passed under President Trump's next administration. Readers who feel familiar with U.S. politics and policy dynamics can feel free to skip to the section on What Other Philanthropists Are Doing.

The basic picture: A narrow Republican trifecta

The 2024 elections have ushered in a Republican trifecta that represents the party's strongest grip on federal power in two decades, with notably narrow congressional majorities. In addition to President Trump's return to the White House, the next two years will see Republican majorities in the Senate (53R/47D), led by majority leader John Thune, and the House (219/215), led by House speaker Mike Johnson. This political configuration puts Republicans in control of both legislative policymaking and executive action for at least the next two years, with the possibility of extension depending on the outcomes of the midterm elections in 2026 and the next presidential election in 2028.

While President Trump won the popular vote by a wider margin than predicted, the congressional majorities remain notably narrow. **The Republican majority of 219 sitting members will be the smallest House majority since 1931**, and the Senate majority is well below the 60-vote threshold that's required to overcome the filibuster.

Ideological opposition to climate policy within the Republican party remains strong. Discussions around fiscal constraints will also create pressure to reduce spending across various programs, including clean energy tax credits, as negotiations begin over renewing provisions in the Tax Cuts and Jobs Act (TCJA).

Ideological diversity within the Republican Party

The Republican coalition under President Trump is extremely ideologically diverse and split along several key axes, which make the situation for (climate) policy extremely unpredictable.

First, there's a fundamental divide between the traditional MAGA coalition — characterized by economic populism, a desire for domestic reindustrialization, and support for tariffs — and a more technologically-oriented conservative wing that emphasizes fiscal restraint and spending cuts. There is also **a divide on whether industrial policy — key to**

recent climate policies — is a desirable piece of the policy toolbox to compete with China, or whether a smaller government would be preferable.

There's also a stark tension between President Trump's historically expansionary fiscal approach and the Freedom Caucus's push for spending cuts. President Trump expanded the national debt by nearly $7.8T during his first term in office, the third-largest debt increase of any U.S. presidential administration.[25] Meanwhile, during the late 2024 budget negotiations, Freedom Caucus members nearly forced a government shutdown over spending concerns and rejected the abolishment of the debt ceiling requested by then President-Elect Trump.[26] **The future of Biden's climate policies depends, in part, on which of these ideologies dominates President Trump's agenda** given how much Biden-era climate policies are about federal investments and spending rather than regulatory. Another key implication of the ideological diversity of the current Republican coalition is its effect on congressional productivity, which we discuss next.

Congressional productivity

If the Republican majority is too divided to act in consensus, **many bills simply won't get passed**. This gives us reason for **strong uncertainty** about which policies will actually be enacted. Legislative gridlock could help preserve some existing climate policies, such as the IRA. But gridlock could also prevent positive developments, particularly around permitting reform, and it could also threaten funding for clean energy innovation programs that are set to expire within the next few years.

The most recent Congress, which convened from 2023–2025, passed fewer than 150 bills — less than half the historical average — due not only to the split between the Republican House and the Democratic Senate, but also due to internal Republican divisions, with some members even going as far as to tank their own bills.[27] **This pattern of legislative gridlock could well continue or intensify in the 119th Congress**, despite unified Republican control.

The risk that congressional productivity will be low negatively affects those policy levers where ambitious bipartisan bills — such as a bipartisan comprehensive permitting package or a bold reauthorization of energy innovation spending — **could be key drivers of further climate progress**. In other words, we could be in a situation where despite basically

[25] Podkul, Allan Sloan, Cezary. "Donald Trump Built a National Debt so Big (Even before the Pandemic) That It'll Weigh down the Economy for Years." ProPublica, 14 Jan. 2021, www.propublica.org/article/national-debt-trump.
[26] Ferris, Sarah, and Manu Raju. "Fiscal Hawks Draw Red Lines on Trump's First Big Bill, Risking GOP Support." CNN, 12 Jan. 2025, edition.cnn.com/2025/01/12/politics/house-republican-conservatives-trump-agenda/index.html.
[27] Solender, Andrew. "The 118th Congress Passed the Fewest Laws in Decades." Axios, 30 Dec. 2024, www.axios.com/2024/12/30/congress-118th-passed-fewest-laws.

converging interests of addressing rising energy demand with a clean-dominated energy abundance agenda could be hindered by unstable governing coalitions and gridlock. We think this can be a key lever for philanthropy funding advocates that can build coalitions across the aisle.

Reconciliation and budgetary politics

Budget reconciliation provides Republicans with their clearest path to modify climate policy, allowing them to pass spending and revenue legislation with a simple majority (50 Senate votes, plus the vice president's tiebreaker vote) — though narrow margins still give significant leverage to moderate members. The budget reconciliation process requires only a simple majority in the Senate, bypassing the usual 60-vote filibuster threshold. This process, which Democrats used to pass the IRA, would be the primary mechanism for any potential Republican modifications or repeals of climate-related tax credits, subsidies, and spending programs. This means **Republicans will have a high degree of control over any climate policies directly affecting federal spending and revenue**.

With 53 Senate votes and 219 House votes, Republicans theoretically have sufficient numbers to pass budgetary measures through reconciliation without Democratic support. However, they would need historically high intra-party discipline to do so. The narrow margins, particularly in the House, give significant power to moderate Republican legislators who might be hesitant to fully dismantle climate programs benefiting their districts (or enthusiastic about new programs that would benefit their districts). This dynamic **creates an important role for these marginal Republican votes — those members who face competing pressures between party ideology and local economic interests.**

To initiate the budget reconciliation process, the Republicans will need to align on the debate over whether they'll try to pass one large single bill or go for a two-bill approach, in which border and energy policies would be in an earlier bill and tax cut proposals would be in a separate bill.[28] This is still an open question, and the decision will affect how quickly climate-related policies get passed and how much they'll be subject to ongoing negotiations.

[28] Guggenheim, Benjamin. "Johnson: Forget Two Bills, Let's Do Three — Live Updates — POLITICO." POLITICO, Politico, 22 Jan. 2025, www.politico.com/live-updates/2025/01/22/congress/tax-reform-twist-ron-johnson-00199875.

Efforts requiring 60 votes in the Senate

Outside of the budget reconciliation process, most legislation requires 60 votes in the Senate to overcome the filibuster.[29] This higher threshold means that all climate policies that aren't simply about allocating money will require at least 7 Democratic votes until 2026 — a much larger degree of bipartisan buy-in, and a constraint that will inherently moderate many policies beyond what Republicans might pass on their own.

Bipartisan policy passed on 60 votes has historically been an overlooked but crucial part of existing climate progress, and can continue to be so going forward. Two relevant areas to consider here are **innovation policy and permitting reform**. Federal innovation policy, such as innovation funding through the Department of Energy (DOE), has been crucial for supporting the development of new cleantech, and has regularly passed with bipartisan support. Permitting reform — at least under current policies — is expected to primarily benefit clean energy development rather than fossil fuel development, since there is a significant backlog of clean energy infrastructure projects awaiting approval that could be significantly accelerated by a streamlined permitting process. More fundamentally, in a situation where fossil fuels are incumbent and achieving net-zero emissions requires a significant build-out of new energy, **making things easier to build is fundamentally a necessary part of climate policy**.

Administration

Regardless of which policies get passed by Congress, the executive branch will also have significant authority to shape climate outcomes. Four executive departments and agencies will be particularly relevant to climate outcomes: **the Department of Energy (DOE), the Department of the Interior (DOI), the Environmental Protection Agency (EPA), and the newly formed National Energy Council**.

These **have the potential to substantially impact not only domestic emissions trajectories, but also — crucially — the U.S.'s contributions to global emissions trajectories.** Other departments that played an important role on climate and clean energy, such as the Department of Transportation and the Department of State, are not featured here given their likely limited role on climate and clean energy progress in the new administration. We focus specifically on departments with high-leverage policies through which philanthropists could potentially affect climate outcomes.

[29] Filibustering prevents the Senate from voting on a bill or resolution. A three-fifths majority is needed to end a filibuster via a process called cloture. This effectively sets a 60-vote requirement for passing most Senate legislation.

Department of Energy

Currently, **the Department of Energy (DOE) is the primary federal accelerator of clean technology development**, as its work includes subsidizing early-stage research and demonstration projects for clean technology. The DOE's budget has been significantly strengthened by recent legislation, namely the Energy Policy Act in 2020, Infrastructure Investment and Jobs Act (IIJA) in 2021, and Inflation Reduction Act (IRA) in 2022. President Trump has nominated Chris Wright, a oil industry CEO, as the new Secretary of Energy. Though Wright is known for supporting fossil fuels, he also has investments in geothermal and nuclear energy. It's plausible that he will take an "all-of-the-above" approach focused on energy abundance, rather than cutting funding for clean technology entirely.[30]

The best *plausible* scenario would see the DOE maintaining support for clean technology innovation alongside expanded work on fossil fuels. Over time these innovations in clean technology could result in a lower trajectory of carbon emissions globally, despite the short-term domestic effects of expanded fossil fuel consumption, because most of the emerging energy technologies will be cleaner than the incumbent mix.
We discuss the DOE across two levers, DOE modernization through the administration and changes to resourcing the DOE through Congress.

Department of the Interior

The **Department of the Interior (DOI) wields significant influence over federal lands policy and resource extraction**. President Trump has nominated Doug Burgum, former governor of North Dakota, to lead the Department of the Interior. Burgum's decisions on drilling permits, particularly in sensitive areas like the Arctic, could impact domestic fossil fuel production and exports. We expect Burgum to pursue an active agenda of increasing on- and offshore drilling and discuss this as a major policy lever below. Another policy lever, which we excluded for brevity, is expanding access to federal lands for clean energy, something that could also happen under Burgum's DOI.[31]

Environmental Protection Agency

The **Environmental Protection Agency (EPA) is poised to see a significant shift in regulatory approach**. The agency has regulatory authority over air pollution, fuel efficiency standards, and other environmental protections. The Trump administration is expected to

[30] Zeitlin, Matthew. "Inside the Mind of Energy Nominee Chris Wright." *Heatmap News*, 2 Jan. 2025, www.heatmap.news/climate/chris-wright-mind.
[31] DiGangi, Diana. "What Do Trump's Picks to Head Energy and Interior Signal for Renewables?" Utility Dive, 21 Nov. 2024, www.utilitydive.com/news/wright-burgum-all-of-the-above-energy-generation-nominations/733633.

challenge existing EPA regulations, particularly around clean air and vehicle efficiency standards. While regulatory rollbacks would likely face legal challenges, their emissions impact could be significant[32] and we discuss this as one of the major policy levers below.

National Energy Council

The newly established National Energy Council, also to be led by Doug Burgum, represents a significant structural change in federal energy policy coordination. The **Council will foster coordination among federal agencies** with a mandate to advance "American energy dominance" through reduced regulation and increased private sector investment.

What other philanthropists are doing

Key messages:

1. The climate movement at large is reacting to President Trump's re-election with a **strong push toward defense and resistance**.
2. Climate organizations are focusing heavily on **legal interventions** and preparing to sue the Trump administration.
3. Some philanthropists are **retreating from federal-level action to focus on state- and local-level action** for the next 2–4 years.
4. Many philanthropists are **taking the lessons learned from President Trump's first election in 2016** and applying them to the situation we face now.

In the previous subsections, we've discussed many of the factors that shape the opportunity and risk landscape for climate philanthropy in 2025. The final step before we begin prioritizing strategies is to look at how philanthropy at large is responding to these factors. Identifying salient themes in how the field is reacting is crucial for identifying opportunities for impact that will be most useful on the margin. Apart from quantitative estimates of allocations based on ClimateWorks data,[33] we based this on a comparative reading of about 10 sources all summarizing responses of mainstream environmental organizations and

[32] King, Ben et al. "Trump 2.0: What's in Store for US Energy and Climate?" *Rhg.com*, 17 Dec. 2024. https://rhg.com/research/trump-2-0-whats-in-store-for-us-energy-and-climate/.
[33] For a more detailed explanation, see our Methodological Appendix.

funders to the 2024 elections,[34] which we describe in more detail in Appendix A: Philanthropic Responses.

First, one theme that emerges in this analysis is **a strong push toward defense and resistance**. For example, many of the big environmental organizations, like the NRDC and Sierra Club, have made clear statements that President Trump is a major threat to climate progress and that they will fight to protect the environment.[35]

Secondly, **many are preparing for litigation**. Lawyers and environmental groups are already soliciting donations and preparing for the extensive legal battles that will be required to try to defend these policies.[36] This is similar to what happened in 2017, when many climate organizations turned to litigation as a resistance strategy, with groups like the Natural Resources Defense Council (NRDC), Sierra Club, Center for Biological Diversity, and Earthjustice filing hundreds of lawsuits against the Trump administration for backsliding on

[34] Douglas, David. "Environmental Groups Prepare to Fight a New Trump Administration." NBC News, 22 Nov. 2024, www.nbcnews.com/science/environment/environmental-groups-prepare-fight-trump-rcna181054; Gustin, Georgina. "Climate Advocacy Groups Say They're Ready for Trump 2.0 — inside Climate News." *Inside Climate News*, 10 Nov. 2024, insideclimatenews.org/news/10112024/climate-advocacy-groups-ready-for-another-trump-presidency; Calma, Justine. "Another Trump Presidency Is Literally Toxic — His Opponents Are Gearing up for Battle." The Verge, 6 Nov. 2024, www.theverge.com/2024/11/6/24288965/election-trump-president-environment-pollution-climate-change; Gaffney, Austyn. "How the Climate Movement Is Changing Tactics after Trump's Win." The New York Times, 10 Dec. 2024, www.nytimes.com/2024/12/10/climate/climate-movement-trump-election.html; Lee, Stephen. "Environmental Groups Brace for Round Two of Trump Court Battles." @BLaw, 8 Nov. 2024, news.bloomberglaw.com/environment-and-energy/environmental-groups-brace-for-round-two-of-trump-court-battles; Bravender, Robin. "Green Groups Brace for 4 Years "in the Trenches." E&E News by POLITICO, 21 Jan. 2025, www.eenews.net/articles/green-groups-brace-for-4-years-in-the-trenches/; NRDC. "Stand with NRDC to Stop the Trump Agenda." Nrdc.org, 2025, action.nrdc.org/petition/3658-stop-trump-agenda-pledge-120524; NRDC. "Support NRDC'S Work for the Environment." Nrdc.org, 2022, action.nrdc.org/donation/2554-support-nrdc; "Join in Resisting the Trump Admin & Their Climate-Denying Agenda." Sierra Club, 2025, act.sierraclub.org/actions/National?actionId=AR0490400.

[35] NRDC. "We'll Stand up for the Environment and Public Health." Nrdc.org, 6 Nov. 2024, www.nrdc.org/press-releases/nrdc-well-stand-environment-and-public-health.
"Sierra Club Statement: We Will Be a Force of Nature Defending Our Communities and Our Planet from Trump." Sierraclub.org, 6 Nov. 2024, www.sierraclub.org/press-releases/2024/11/sierra-club-statement-we-will-be-force-nature-defending-our-communities-and.

[36] Lee, Stephen. "Environmental Groups Brace for Round Two of Trump Court Battles." @BLaw, 8 Nov. 2024, news.bloomberglaw.com/environment-and-energy/environmental-groups-brace-for-round-two-of-trump-court-battles.

climate action.[37] **The NRDC alone filed more than 90 lawsuits during President Trump's first term and achieved a 92% win rate.**[38]

Third, many philanthropists are **retreating from federal-level action and shifting to state-level action**. For example, Fossil Free Media has announced that they will "focus on community and regional-scale energy projects, and **laying the groundwork for a big push to bring climate issues into the 2028 presidential campaign**."[39] This sub-national strategy was a defining characteristic of climate action during President Trump's first term. In 2017, with federal climate policies under threat, many organizations shifted their focus to state and local governments to uphold environmental standards. Local leaders and the private sector stepped up to fill the gaps in federal climate change action, such as with the "We Are Still In" campaign for mayors, governors, and other local-level leaders to continue to try to meet the Paris Agreement.

As a broader theme, we notice that **many philanthropists seem to be learning from the same tactics they used in 2017**, under the first Trump administration. This impulse makes sense, as President Trump's first term is a useful, albeit imperfect, case study for what we might expect in the next four years. However, many factors are different now, and we need to adapt our strategies accordingly, as we discuss in more detail below.

Philanthropic policy prioritization

Up to this point in the report, we've been looking at all the factors that shape the situation that climate philanthropists currently face: the global context of climate action in 2025, domestic pressures and influences, and then the specific balance of power created by the 2024 U.S. elections. In the rest of the report, we'll examine the potential ways climate philanthropists can make meaningful progress under these conditions.

We begin by laying out a framework for how philanthropists can decide which **policy levers warrant further engagement, keeping in mind what's already being done by other philanthropists**. This framework seeks to answer two fundamental questions:

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[37] Douglas, David. "Environmental Groups Prepare to Fight a New Trump Administration." NBC News, 22 Nov. 2024, www.nbcnews.com/science/environment/environmental-groups-prepare-fight-trump-rcna181054.
[38] Kroll, Andy. "Meet the Lawyers Beating Back Trump's Reckless Environmental Policies." Rolling Stone, 20 Sept. 2019, www.rollingstone.com/politics/politics-features/meet-the-lawyers-beating-back-trumps-reckless-environmental-policies-and-winning-887321/.
[39] "This time around the resistance will be local," said Jamie Henn, who co-founded 350.org and now runs Fossil Free Media. Gaffney, Austyn. "How the Climate Movement Is Changing Tactics after Trump's Win." The New York Times, 10 Dec. 2024, www.nytimes.com/2024/12/10/climate/climate-movement-trump-election.html.

- **(1) How can additional philanthropic action help achieve better policy outcomes?** This question examines the ways philanthropic actions lead to specific outcomes. We focus specifically on *additional* action, taking into account all the philanthropic funding that has already been deployed.

- **(2) What matters?** Put simply, how do we, as climate philanthropists, define and measure success? We show that evaluating policies based on what ultimately matters — their ability to bend the curve on global cumulative emissions — leads to a counterintuitive prioritization at odds with conventional discussions of climate policy, which tend to focus more on near-term domestic effects.

Equipped with this framework, we then review the most significant policy decisions coming up over the next two years, examining both administrative actions and congressional politics. Finally, we analyze these results to create a rough prioritization of relative importance.

A framework for thinking about philanthropic prioritization

Climate change receives a lot of societal attention, with global climate spending totalling over $1T in 2023.[40] Philanthropy accounts for less than 1% of that, at closer to $10B in 2023[41] — much less than government spending and other collective efforts such as clean energy financing. Climate action is a very crowded space, and in terms of pure numbers, additional philanthropy is just a drop in the bucket.

That's why the most useful way for philanthropists to engage in climate action is by ensuring that the much larger bucket of societal spending gets allocated more impactfully. We start from the premise that **the function of philanthropy in the climate space is to improve policy and the collective effort to address climate change**.

The climate policy space is complex and constantly evolving, and it's impossible for philanthropists to do everything. Intuitive judgments of what matters are often misleading because they don't account for what others are already doing and how persistent and affectable outcomes might be. The question, then, becomes: **how should philanthropists decide which policy efforts to prioritize?**

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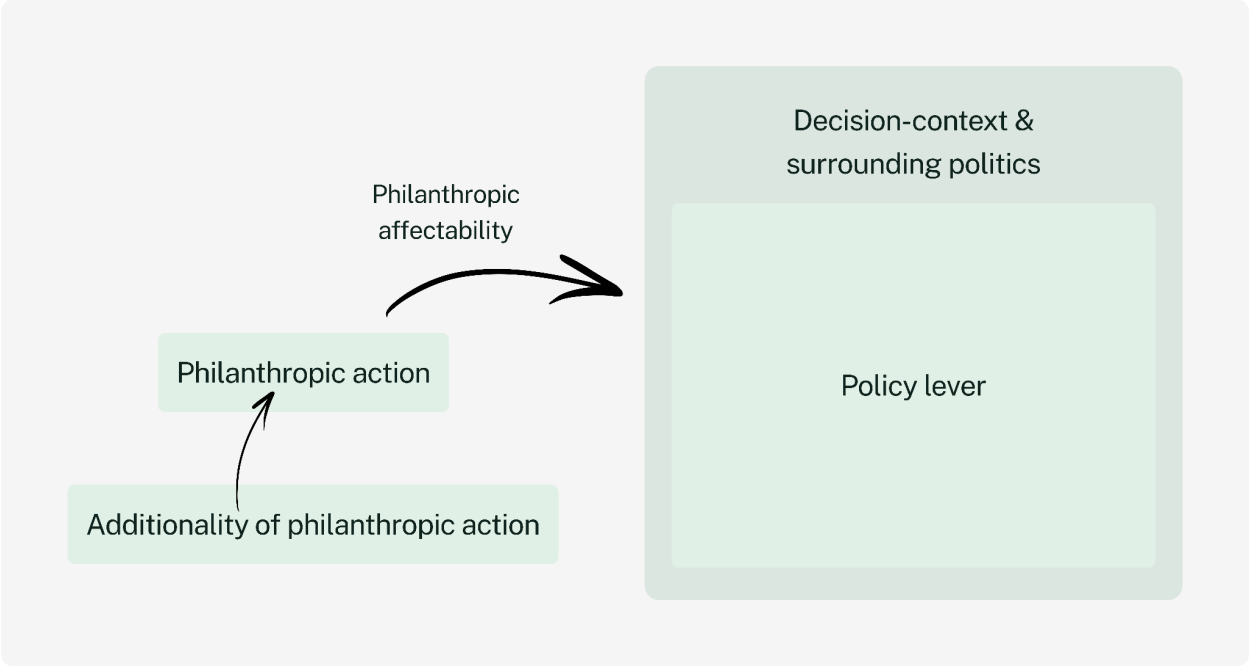
[40] Buchner, Barbara et al. "Global Landscape of Climate Finance 2023 - CPI." CPI, 15 Jan. 2025, climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/.
[41] Climateworks Foundation. "Climate Giving Surges 20% in 2023, Outpaces Growth in Global Philanthropy." ClimateWorks Foundation, 10 Dec. 2024, www.climateworks.org/press-release/climate-giving-surges-20-percent-in-2023-outpaces-growth-in-global-philanthropy/.

As the saying goes, “All models are wrong, but some are useful.” In this case, a simplified model that integrates and connects the most important factors allows us to make actionable prioritization decisions in an otherwise confusing space.

A simple model of philanthropic prioritization

Figure 2. How philanthropy affects policy levers
Source: Founders Pledge



To make sense of the complex landscape of philanthropic strategies for engaging with policy levers, we’ve developed a model for philanthropic prioritization. Our model considers three key dimensions: **importance**, **affectability**, and **additionality**.

For any given policy we might choose to engage with, we need to look at that policy’s *importance*: **What is at stake for the climate if this policy decision goes one way versus the other?** Other factors held equal, we should spend our resources on policies that will have a significant impact on climate outcomes, rather than ones that are unlikely to make a difference.

We also need to consider a policy lever’s *affectability*: **How much leverage do philanthropists have in changing the policy outcome?** A policy that will almost certainly be enacted or overturned is — everything else being equal — a lot less affectable than a policy that still seems like it could swing either way, and we shouldn’t waste resources trying to change outcomes that are already set in stone. Separately, we also need to consider *why* a

policy decision might swing either way. If the decision is close because it depends on factors outside of philanthropic control, such as geopolitical influences, then that issue is likely not the best place for philanthropists to spend our resources.

Finally, we need to look at *additionality*: **how much additional value would our efforts add, considering the existing attention and resources already devoted to the issue**? Put more simply: how likely is it that our desired outcome would already happen even without our funding? We need to make sure our philanthropic resources make a difference on the margin, which might mean deprioritizing highly important and affectable issues that are already receiving sufficient attention from other funders. **Spaces that are neglected by other funders are often the most likely to have opportunities for high additional impact, all else being equal**.

This systematic approach helps ensure we **direct resources where they can have the greatest impact** and can serve as useful philanthropic leverage points**, rather than simply following conventional wisdom about which policies are important or public salience**. This is particularly crucial in the current political environment, where we must carefully choose where to focus our efforts for maximum effect.

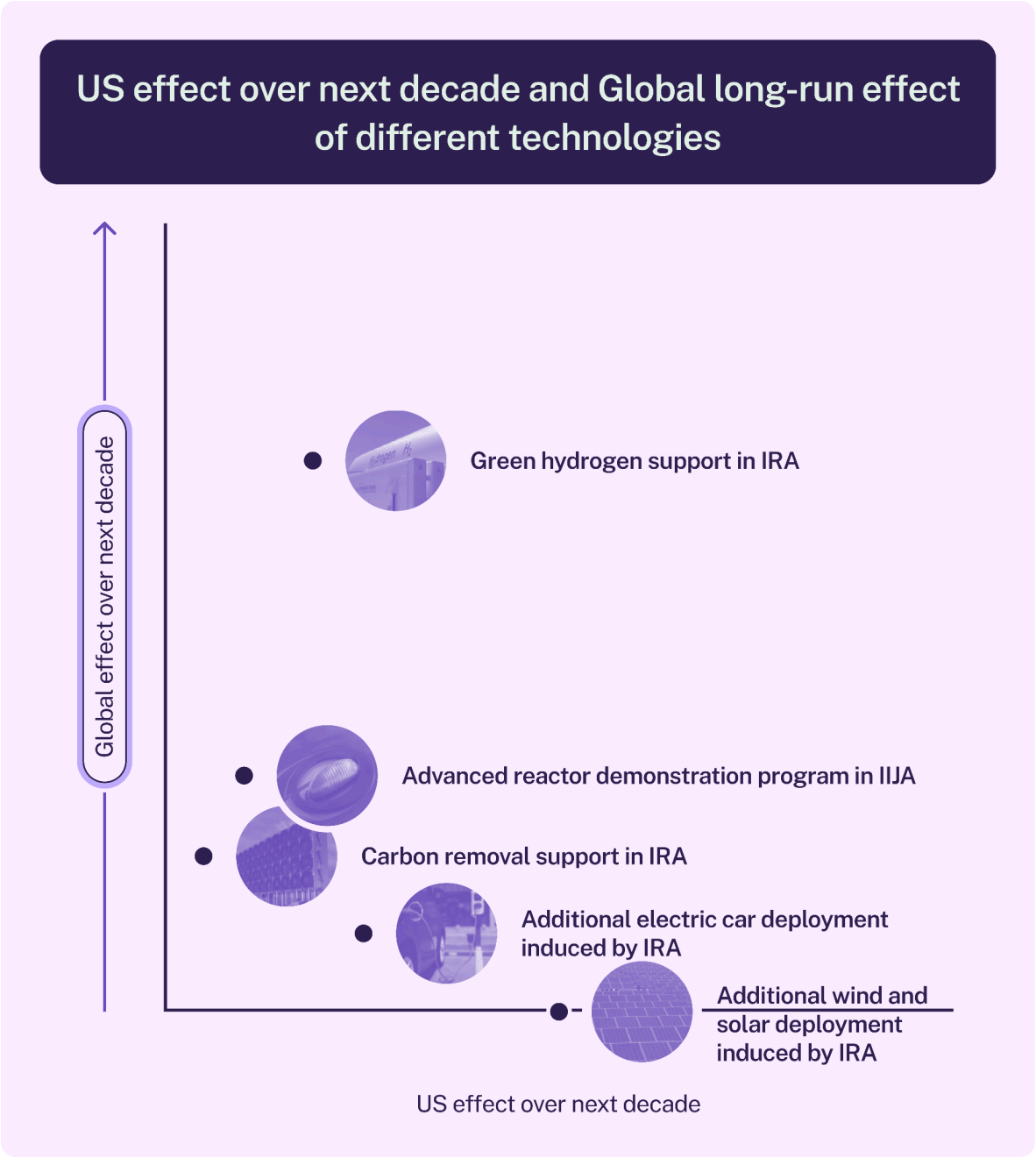
Evaluating policy: What matters

Climate is fundamentally a global, multi-decadal challenge. And yet, the dominant frame for evaluating climate policies focuses on their direct impact on domestic emissions over the next decade. For example, the vast majority of the discussion of the Inflation Reduction Act's implications focuses on near-term modeling until 2035 primarily featuring the expansion of mature technologies such as wind, solar, batteries and electric vehicles. These near-term emissions reductions are essential, but — at the same time — they are far from the most important effect of most U.S. climate policies.

This conventional framework misses the bigger picture. Given that U.S. emissions will likely represent less than 10% of future global emissions, the indirect and international effects of U.S. climate policy are far more consequential than direct domestic effects. **Focusing on domestic emissions provides a dangerously misleading picture** of these policies' true significance for global decarbonization.

In fact, **the components of recent U.S. climate legislation that will show the smallest impact in conventional policy modeling might actually be the most significant for long-term global decarbonization**. This negative correlation exists because the policies that reduce local emissions within the next decade are the ones that support the deployment of mature technologies, rather than supporting innovation for nascent technologies, which would ultimately have greater impact.

Figure 3. Domestic effects vs. global effects for measuring policy success
Source: Founders Pledge



This highly stylized and illustrative chart shows the negative correlation between these two ways of measuring a policy's effects. The conventional view for evaluating policies focuses on U.S. emissions effects over the next decade, which is shown on the horizontal axis. What really matters, however, is each policy's global long-run effects for climate, which are shown on the vertical axis. Policies that are highly effective for reducing near-term emissions — such as additional wind and solar deployment induced by the IRA — *may* be minimally impactful in the long run. On the other hand, **policies like green hydrogen**

support in the IRA are perceived as less useful in near-term U.S. emissions models, but *could* be transformational for global decarbonization pathways.[42]

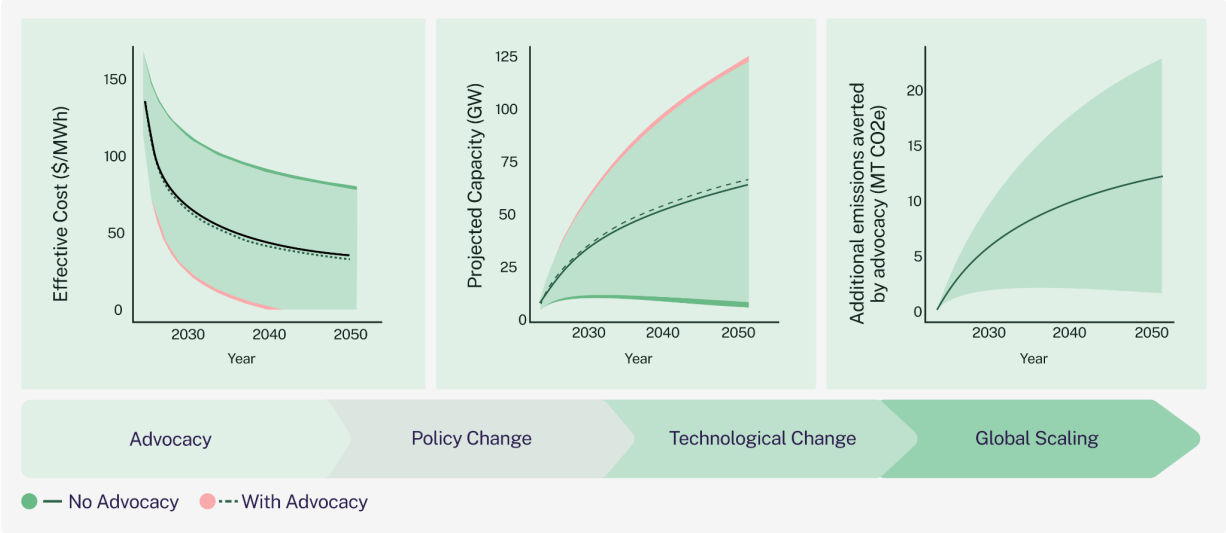
Pathways of causation: From local changes to global consequences

A more comprehensive evaluation framework needs to consider how U.S. policies catalyze broader global changes. Local climate policies can drive global change through at least two powerful mechanisms: **(1) policy leadership and (2) technological innovation**.

The U.S. has played a critical role in climate policy leadership in recent years. The passage of the IRA helped restore U.S. credibility in international climate negotiations and influenced other countries' climate ambitions. This was visible in the policy responses of other major jurisdictions — for instance, the EU's Green Industrial Plan was explicitly framed as a response to maintain competitiveness with the U.S. after the IRA's passage. These will be important defensive opportunities for climate philanthropists, to prevent global policy from backsliding in response to President Trump's decisions.

Even more significantly, **the U.S. serves as the world's primary driver of clean energy innovation, which can eventually lead to global technological change and transformational emissions reductions**. There's less willingness to invest in these transformational technologies than in mature ones, because trajectory-changing dynamics take time to unfold and scale globally. By investing now in advocacy to drive policy change, we can promote more technological change, which will lead to changes in global emissions.

Figure 4. The effects of advocacy for technological change over time
Source: Founders Pledge



[42] Our point is never that any single technology is certain to be transformational, but rather that the societal process of bet-taking is essential.

The Biden administration's climate agenda — particularly the Bipartisan Infrastructure Law (IIJA) in 2021, the CHIPS and Science Act (CHIPS) in 2022 and parts of the Inflation Reduction Act (IRA), in particular its expansion of the LPO and tax credits for nascent technologies — explicitly focuses on accelerating technological development in areas crucial for global decarbonization. These investments **target transformational technologies like green hydrogen, which could fundamentally reshape the global pathway to net zero emissions**. Even if they can't reduce emissions in the United States in the short term, some of these investments could have immense global consequences.

What a global perspective implies about evaluating local actions

The importance of taking a global perspective is perhaps best illustrated by Germany's early investment in solar energy.[43] In the early 2000s, Germany implemented aggressive solar subsidies that were extremely costly and inefficient from a short-term domestic emissions reduction standpoint. The much more cost-efficient thing for Germany to have done would have been to simply buy Russian gas. However, their expensive investments in solar helped catalyze cost reductions in solar technology globally, which eventually enabled mass deployment of solar energy worldwide. **From a domestic perspective, the German solar program might look like a poor decision — but from a global perspective, it was an extremely impactful one**.

This example highlights why we need to look beyond simple metrics of near-term domestic emissions reductions when evaluating climate policies. For instance, while provisions supporting mature technologies like wind and solar will drive the majority of the IRA's counted emissions reductions by 2030, the law's most significant long-term impact could come from its support for emerging technologies that are still too immature to deliver substantial near-term reductions, such as enhanced geothermal or green hydrogen.

A complete accounting of the benefits of climate policy must include additional benefits beyond domestic emissions reductions. Key indicators include cost reduction trajectories for emerging technologies like clean hydrogen and carbon capture and expected effects on other countries' policies. These factors, while harder to quantify than near-term emissions reductions, could ultimately prove more decisive in mitigating long-term climate damage.

[43] We've spoken about this in more detail on a podcast with 80,000 Hours: "Johannes Ackva on unfashionable climate interventions that work, and fashionable ones that don't." https://80000hours.org/podcast/episodes/johannes-ackva-unfashionable-climate-interventions/.

Applying the framework I: Administration

We now apply this prioritization framework to the most salient policy levers for philanthropic engagement, drawing from extensive research on emissions impacts.

In this section, we begin with the policy actions available to the administration. In Applying the Framework II: Congress, we examine congressional levers, and in Comparative Results, we synthesize our key findings from these analyses.

Regulatory rollbacks at the EPA

The Trump administration will try to repeal regulations set by the EPA, which include pollution and fuel efficiency standards for power plants and transport, as well as a methane fee.[44] Four different standards are particularly important, as modeled by the Rhodium Group. Given that the Trump administration is already preparing these rollbacks,[45] the dominant opportunity for climate philanthropists to engage would be to oppose these repeals by funding lawsuits and fighting the Trump administration in court.

To figure out if this is a key priority, we examine the *importance* of the EPA rollbacks:

Table 1. EPA rollbacks
Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
Rhodium, Dec 2024 *Effects of EPA rollbacks on U.S. emissions, 2030 and 2035*	Various[46]	2025-35	1.64	1.84	2.36

[44] "Under this policy pathway, the Trump administration repeals key climate regulations including: EPA's GHG standards for new and existing coal plants and new gas plants; light-duty vehicle (LDV) regulations from EPA and the National Highway Transportation Safety Administration (NHTSA) governing model year 2027 and beyond LDVs; Phase 3 medium- and heavy-duty vehicle GHG standards from EPA; and EPA's methane emissions limits on oil and gas operations. The Trump administration also revokes its waivers to California allowing the state to establish its own vehicle rules, resulting in California and states that follow its lead being unable to implement the Advanced Clean Cars I and II and Advanced Clean Trucks rules." King, Ben et al. "Trump 2.0: What's in Store for US Energy and Climate?" *Rhg.com*, 17 Dec. 2024. https://rhg.com/research/trump-2-0-whats-in-store-for-us-energy-and-climate/.
[45] Snider, Annie, and Alex Guillén. "At EPA, Trump's Second Term Is Already Having Consequences - POLITICO." POLITICO, Politico, Jan. 2025, www.politico.com/news/2025/01/02/trump-epa-departures-00194903.
[46] We assume the effects of EPA rollbacks to be the difference between the scenarios *IRA repeal* and *EPA Rollbacks & IRA repeal*. Then we convert 2030 and 2035 emissions estimates into a cumulative estimate for 2025-35. For more detail, see our Methodological Appendix.

Best guess	Policy persistence, increase uncertainty interval[47]	2025-35	**0.64**	**1.20**	**1.75**
		Annual	**0.06**	**0.11**	**0.16**

By simply extrapolating from Rhodium Group estimates of effects in 2030 and 2035, we find that the effect of the four key EPA standards being repealed would be about **1.84 Gt CO_2e of cumulative emissions from 2025–2035** (with a range of 1.64 Gt CO_2e on the low end and 2.36 Gt CO_2e on the high end).

Given that rollbacks of EPA regulations would likely be overturned by a future Democratic administration, either in 2028 or later, we need to adjust the estimate to reflect this reality.[48] Thus, our primary estimate — an effect of **1.2 Gt CO_2e** — reflects a 50% probability of a rollback of rollbacks after the next Presidential elections. Annualizing this estimate for comparability gives us a **0.11 Gt CO_2e/year** value.[49] We think this is likely an overestimate given it does not yet reflect the fact that market participants know that regulatory rollbacks would be unlikely to be permanent, whereas the modeling assumes their permanence.[50] **This makes the likely importance of the EPA rollbacks lower than even the worst-case models would suggest**.

As for the question of *affectability*, **President Trump has already started the EPA rollbacks** setting up a process of proceedings and protracted court battles. It's certainly possible that philanthropic funding could help determine the outcomes here, but some key steps in the process seem to be solidly pre-determined. In particular, there is little to no pressure from within the Republican coalition against pursuing rollbacks; these rollbacks have also been a key part of messaging on energy and climate during Trump's Presidential bid. These factors combine to suggest that there is little chance of avoiding a repeal process.

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[47] We calculated the standard deviation of the low/mid/high estimates derived from Rhodium, and set our best guess estimates at mid +/- 2*SD. For more detail, see our Methodological Appendix.
[48] When taking into account the possibility that policies are reversed - what we call *policy persistence* — we calculate the *expected effect* of the policy in each year of the time period. If a policy has a 50% chance of persisting to 2030, we only count 50% of the beneficial effects of the policy in that year. We apply a 50% persistence probability every four years to regulations that can be enacted unilaterally by the administration, and to policies that only require a simple congressional majority. For policies that require a 60% majority, we apply a per-term probability of persistence of 90%. For example, for an estimate of the 2025-35 effects of a policy that requires only a simple congressional majority, this would mean a 100% chance of persisting through 2028, then a 50% probability of persisting 2029 through 2032, then a 25% probability 2033-35. For a deeper explanation, see the Methodological Appendix.
[49] Annual figures in this report are calculated by dividing the full effect by the number of years in the period. In this case, the period 2025-35 has a duration of 11 years. Effects often rise and fall over time, but we give annual figures to allow comparability between policy levers.
[50] In other words, *real* market participants would likely invest less in fossil-intensive capacity than *modeled* market participants assuming the permanence of rollbacks.

Finally, on the question of *additionality*, fighting the EPA regulatory rollbacks is already one of the major attack levers of the environmental and climate movement, both for organizations and funders.[51] Even if we think that *some* resources should go to this fight, it seems clear to us that **additional resources spent on this issue at the current margin will have low additionality**. To make this more concrete, based on ClimateWorks data of broad philanthropic priorities and our own estimates of how this applies to different policy levers discussed in this report, our best guess is that $150M per year might be spent by climate philanthropists to engage on this topic (range: $33–$333M/year).[52] While this estimate is highly uncertain, the emergence of climate litigation as a major response in President Trump's first term and the emphasis of many of the largest environmental organizations on legal challenges lead us to conclude that additional contributions likely won't have outsized influence.

Having applied our framework, we see that the EPA rollbacks are an unlikely candidate for impactful *additional* work. The key factors informing this belief include **medium emissions impacts (modest importance), a strong and possibly unshiftable stance from the Trump administration (low affectability), and a lot of existing attention from within the climate movement (low additionality)**.

Ending the LNG Permitting Exports Pause

The LNG permitting exports pause began in January 2024, when the Biden administration paused the review of additional permits for LNG export terminals pending the outcome of a study evaluating whether additional export terminals are in the public interest. The Trump administration is now in a position to reverse this pause and expand LNG exports. Climate

[51] "The groups say they will watchdog actions in the quietest corners of government agencies, particularly the U.S. Environmental Protection Agency, where the Trump administration not only gave top positions to chemical and oil industry executives, but also stacked scientific advisory panels with industry loyalists, not independent scientists." Gustin, Georgina. "Climate Advocacy Groups Say They're Ready for Trump 2.0 - inside Climate News." *Inside Climate News*, 10 Nov. 2024, insideclimatenews.org/news/10112024/climate-advocacy-groups-ready-for-another-trump-presidency/.
"Given the record of President-elect Trump's EPA during his first administration, and his allies' proposals to undo climate progress and health protections, we will be watching Mr. Zeldin's confirmation process closely." "The U.S. needs an EPA administrator who will protect public health, cut climate pollution and keep America competitive in the global clean energy race." Leland, Amanda. "Trump Taps Lee Zeldin for EPA Administrator." *Environmental Defense Fund*, 11 Nov. 2024, www.edf.org/media/trump-taps-lee-zeldin-epa-administrator.
"Sierra Club executive director Ben Jealous labeled Zeldin as "unqualified" and said, "We will not allow Trump, Zeldin, and corporate polluters to steal our future." "Earthjustice president Abigail Dillen said Zeldin's "loyalty to Donald Trump indicates he will gladly take a sledgehammer to EPA's most recent lifesaving regulations, putting politics over science and endangering our communities." Drugmand, Dana. "Who Is Lee Zeldin?" *Sierraclub.org*, 18 Nov. 2024, www.sierraclub.org/sierra/who-lee-zeldin.

[52] For a more detailed explanation, see our Methodological Appendix.

organizations and philanthropists could try to oppose this decision, and we expect many will do so.

To decide whether this is worth funding, we first examine the *importance* of the LNG permitting exports pause. The study[53] released by the Department of Energy (DOE) on LNG export emissions impacts can help answer this question, providing estimates on the global consequential emissions impact of various policy positions under different scenarios, considering technology availability, general U.S. climate policy stringency, and global climate policy:

Table 2. LNG export permits
Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
DOE, 2024 *Emissions effects of LNG exports under different assumptions*	None	2025-50	0.02	0.71	1.45
Best guess	Policy persistence[54]	2025-50	**0.01**	**0.30**	**0.61**
		Annual	**0.00**	**0.01**	**0.02**

Interestingly, the study finds that **the emissions impacts of LNG exports are modest across *all* considered scenarios**. Even in the scenario with highest global emissions consequences considered, in which the U.S. radically increases LNG exports and domestic and global climate policy are weak, this would only lead to an additional **1.45 Gt CO_2e of cumulative global emissions between 2020 and 2050**. On an annualized basis and accounting for the fact that an incoming Democratic administration would likely hamper LNG exports, our best guess is an additional 0.012 Gt CO_2e/year (about 12 Mt CO_2e). Even in the most extreme scenario, the annualized additional emissions would be 0.02 Gt CO_2e/year.

The reason why the emissions impacts of the LNG export pause are low are four-fold (with varying importance across scenarios): (1) LNG is a small part of overall emissions to begin with; (2) a portion of additional U.S. LNG exports replaces natural gas that would otherwise come from other producers; (3) a portion of additional U.S. LNG exports would replace

[53] Department of Energy. "2024 LNG Export Study: Energy, Economic, and Environmental Assessment of U.S. LNG Exports." *Federal Register*, 20 Dec. 2024, www.federalregister.gov/documents/2024/12/20/2024-30370/2024-lng-export-study-energy-economic-and-environmental-assessment-of-us-lng-exports.
[54] Estimates were taken from Table 6 of the DOE report, before adjusting for policy persistence. Policy persistence was accounted for in a slightly different way: the probability of persisting through the first term was 50%, and then 80% for every four-year term thereafter. See our Methodological Appendix for more details.

dirtier sources of fuel (such as coal) and (4) a portion of additional U.S. LNG exports are expected to be burned in plants capturing emissions (carbon capture and storage, CCS).[55]

We find *affectability* for this lever to be low. President Trump explicitly campaigned on ending this pause, and it appears likely that incoming Secretary of Energy Wright will follow through. Because the incoming Trump administration is strongly pro-export and has already publicly hinted[56] that they will end the pause soon after President Trump takes office, **it's unlikely that philanthropic action will change this outcome.**

As for *additionality*, the pause has already been a prominent topic in climate activists' demands,[57] **with nearly 300 organizations asking Biden to "scupper the LNG expansion ahead of Trump's term,"**[58] the Sierra Club highlighting this as a key criticism of incoming Energy Secretary Chris Wright,[59] and the topic being salient in many environmental groups' messaging on the incoming Trump administration.[60]

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[55] Department of Energy. "2024 LNG Export Study: Energy, Economic, and Environmental Assessment of U.S. LNG Exports." *Federal Register*, 20 Dec. 2024

[56] Natter, Ari. "Trump Team Preparing Early Action to End Biden's LNG Pause." Bloomberg, 25 Nov. 2024, www.bloomberg.com/news/articles/2024-11-25/trump-team-preparing-early-action-to-end-biden-s-lng-pause.

[57] "Advocates React to DOE Analysis on LNG." *Sierraclub.org*, 18 Dec. 2024, www.sierraclub.org/press-releases/2024/12/advocates-react-doe-analysis-lng.

[58] "The 282 groups, which included the Sunrise Movement, Oil Change International, the Louisiana Bucket Brigade, the Center for Biological Diversity, and several branches of 350.org and Friends of the Earth, sent a letter to U.S. President Joe Biden on Thursday outlining several steps he and his administration could take to use "the time it has left" to scupper the LNG expansion ahead of Trump's second term." Rosane, Olivia. "Nearly 300 Green Groups Urge Biden to Block LNG Expansion ahead of Trump | Common Dreams." Common Dreams, 21 Nov. 2024, www.commondreams.org/news/biden-block-lng-trump.

[59] "Chris Wright is the personification of 'conflict of interest.' He's spent decades getting rich from polluting, dangerous fracking for methane gas and has denied the impacts to our health and the climate along the way. Wright made it clear that, if confirmed, he'd hinder clean energy investment and promote fossil fuels like LNG exports, further enriching himself and his fellow oil and gas CEOs while we continue to pay the price with more pollution and higher energy costs. As Americans from coast to coast are living with the catastrophic consequences of the climate crisis, the last thing we need is a climate-denying fossil fuel executive at the helm of our nation's energy policy." "Sierra Club Statement on Chris Wright Confirmation Hearing for DOE." Sierraclub.org, 15 Jan. 2025, www.sierraclub.org/press-releases/2025/01/sierra-club-statement-chris-wright-confirmation-hearing-doe.

[60] "The Inflation Reduction Act should be defended as robustly as possible to keep money flowing into clean energy projects, McKibben said. And, he added, President Biden's pause on liquefied natural gas export terminals — or what McKibben calls "carbon bombs" — should be made permanent." Gaffney, Austyn. "How the Climate Movement Is Changing Tactics after Trump's Win." The New York Times, 10 Dec. 2024, www.nytimes.com/2024/12/10/climate/climate-movement-trump-election.html.
"The president's decision to continue exporting LNG is deeply misguided. Expanding LNG production deepens our reliance on fossil fuels at a time when we urgently need to transition to clean energy. LNG operations contribute to dangerous climate pollution, harm public health, and increase energy costs for American families — all while locking communities near those facilities into decades of

Based on ClimateWorks data on philanthropic funding — in particular on "*Challenging Fossil*" and "*Public Engagement*" — two categories which are likely sources of significant funding to fight LNG exports, we estimate that this field likely receives about $60M in funding (range: $13M–$207M).[61]

Thus, based on our framework, we determine that the LNG exports permitting pause should not be a priority for *additional* philanthropic engagement, due to **low emissions impacts (low importance), a unified and strongly committed pro-export position in the incoming administration (low affectability), and existing high salience with the climate movement (low additionality)**.

DOE reform

The Department of Energy (DOE) is the leader of American energy innovation and has played a critical role in many energy breakthroughs — including crucial early solar development in the Carter era,[62] the controversial "shale gas revolution" (fracking), and the recent excitement around the prospect of enhanced geothermal. **Recent bipartisan reforms have essentially doubled the size of the DOE's energy innovation effort** and added support for demonstration projects through the Office of Clean Energy Demonstrations (OCED), leading to a significant increase in DOE's energy innovation capabilities.

This makes any policies and practices around how the DOE is run and organized — in other words, any decisions made by the incoming Energy Secretary and administration — **extremely important for long-run global decarbonization outcomes**. While we discuss maintaining and expanding support for clean energy innovation efforts in our section on congressional policy levers, here we focus on what the Trump administration itself can do.

Analyzing the *importance* of potential changes to the DOE is difficult, since there are inherent difficulties in measuring the effects of bets on nascent technologies. To estimate impact, we examined **two case studies: 1) fracking** (representing a historical success story),[63] and **2) enhanced geothermal systems** (representing one of the DOE's most promising

environmental and economic risks." NRDC. "Trump Will Resume LNG Export Approvals." Nrdc.org, 20 Jan. 2025, www.nrdc.org/press-releases/trump-will-resume-lng-export-approvals.

[61] For a more detailed explanation, see our Methodological Appendix.

[62] Nemet, Greg. "How Solar Got Cheap." How Solar Got Cheap, 2018, www.howsolargotcheap.com/.

[63] For fracking, we estimated the effect of past DOE innovation funding by assuming that fracking represents 10-100% of the DOE's all-time effect. We built upon modeling by the Council of Economic Advisors, the EIA and the Breakthrough Institute to estimate the historic effects of fracking in helping the U.S. transition from coal to gas generation, thereby reducing emissions.

forward-looking bets).[64] We do not assume that every project the DOE supports will be as cost-effective as fracking or geothermal; rather, we take into account that fracking was probably a hugely outsized success, and we model different shares of contributions to overall DOE impact thus far. Indeed, our fracking assumptions imply that DOE innovation funding for fracking technologies was *at least* 65 times more cost-effective than typical DOE spending.[65] In our geothermal estimate we assume that future DOE spending will be allocated between 1–10 times less cost-effectively than geothermal innovation, given that we are selecting on a promising example.[66]

It's also important to note that there are two competing perspectives on the significance of government in energy innovation, which we name and categorize as follows:

- **(1) Carter Contingency view:** On this view**,** early government investment can radically accelerate technological progress, to the extent that if President Carter had been given another term, we might have had affordable solar energy in the 1980s.[67] Under this view, the government can significantly shape trajectories and can accelerate significantly.

[64] A 2024 report by the DOE suggests that US geothermal capacity could reach 100GW by 2050, similar to current nuclear energy capacity in the US. In our model we assume that EGS has a 0.5%-33% probability of achieving 300GW capacity globally by 2050 without DOE investment. With $25B investment, this increases to 1%-52%. From this we estimate the emissions averted by DOE EGS investment. We estimated that future DOE investments would be 10-100% as cost-efficient as geothermal investment, and used this to model the effects of DOE funding in the period 2025-35 if current funding trends continue. Sources from Augustine, Chad, et al. *Enhanced Geothermal Shot Analysis for the Geothermal Technologies Office*. 2023; Blankenship, Dough, et al. *Pathways to Commercial Liftoff: Next-Generation Geothermal Power*. U.S. Department of Energy, Mar. 2024.

[65] Clearpath credit $274M of DOE funding (in 2017 dollars) with boosting the fracking boom. In 2025 dollars, this is roughly $353M of the $208B of DOE innovation funding in the first 40 years of the DOE after 1977. Taking our most optimistic assumptions about the DOE (that fracking benefits are only 10% of the past benefits of the DOE), we find the cost-effectiveness of fracking is (0.1/0.353)/(0.9/208) = 65 times higher than other DOE spending. In the period 1978-2018, only 24% of DOE innovation spending went to fossil energy projects. Congressional Research Service. "Renewable Energy R&D Funding History: A Comparison with Funding for Nuclear Energy, Fossil Energy, Energy Efficiency, and Electric Systems R&D" Table 2, *CRS*, 18 June 2018, https://crsreports.congress.gov/product/pdf/RS/RS22858/17.

[66] In order to reduce our estimate's vulnerability to noise, our estimate for the future impact of the DOE is actually the geometric mean of sub-estimates: estimates derived from past impact, based on the effects of fracking investments, and estimates based on the potential future impact of geothermal investments.

[67] This contingency arises because energy innovation requires a lot of money, a lot of things have to go right, and there is high path dependency. For example, for Carter's investment in solar a President interested in renewables, optimistic about government effort, and an energy crisis were all important conditions and President Reagan's succeeding Presidency was not a marginal change, but had a different view of government alongside different global energy market conditions and it took until the early 2000s until a renewed serious push on solar.

- **(2) Incrementalist Innovation view:** On this view, anything that the government or other actors do cannot be far ahead of the curve. Innovation unfolds more gradually and is less sensitive to who does what when.

We see both of these views as potentially correct under different circumstances, so we take both into account. This, applied to both case studies, gives us four different views on the basic cost-effectiveness of the DOE.

Our analysis of these cases and perspectives yields the following estimates:

Table 3. DOE emissions averted
Emissions averted by the DOE, Gt CO_2e

Description	Time period	Low	Mid	High
Reference scenario: $330B innovation funding in the next 11 years	2025-35	0.20	4.35	69.27

Table 4. DOE efficiency effects
Additional / Averted emissions compared to reference scenario, Gt CO_2e

Description	Calculation	Time period	Low	Mid	High
10% DOE efficiency increase	0.35 × *reference*	2025-35	0.02	0.44	6.93
35% DOE efficiency increase	0.1 × *reference*	2025-35	0.07	1.52	24.24

Most discussions around how an administration could change DOE ultimately can be conceptualized as interventions around increasing efficiency, broadly construed. If energy innovation efforts stay at current levels for the next ten years, our best guess for **the decarbonization value of a 10% efficiency improvement would be 0.44 Gt CO_2e**, though as with all innovation-related estimates, the uncertainty is large (0.02–6.93 Gt CO_2e).

We now turn to the *affectability* of DOE reforms. We expect that there will definitely be some DOE reorganization under the next Trump administration — this is not so much a question of whether something will happen, but the shape and extent of reform and the degree to which it improves efficiency.[68] **Initiatives will likely be a mix of efficiency-oriented reorganization and reforms that express technological and ideological preferences** (e.g., taking a more negative view of the government's ability to engage in demonstration projects).

[68] Dabbs, Brian. "How Trump 2.0 Could Transform DOE." *E&E News by POLITICO*, 29 Apr. 2024, www.eenews.net/articles/how-trump-2-0-could-transform-doe/.

For philanthropists interested in engaging with DOE reform, the most promising avenue appears to be **supporting technical work that helps improve DOE's operations**. This work tends to be relatively technical, depoliticized, and bipartisan, offering good prospects for tractable improvements via "legislative subsidy" and independent expert advice (for example, see here[69] and here[70]).

This work can help provide more systemic perspectives focused on climate and clean energy innovation — a perspective that no individual company lobbying the government typically has.

As for *additionality*, based on ClimateWorks data and our assessment of different funding buckets available for DOE reform work, we expect **between $10M–$50M in this field (best guess: $28M) — a relatively small field**.[71] While some work exists, with Breakthrough Energy being the largest funder, the space appears small compared to its overall importance.

General infrastructural and systemic work appears hardest to fund based on the conversations we've had with experts and other funders. While there is substantial interest in specific technologies, there is less appetite for the crucial but less exciting work of making infrastructure and systems work well. This suggests good opportunities for funding this type of foundational work rather than focusing on the fashionable technology of the day.

Overall, DOE reform represents a highly important lever with relatively low attention (high additionality) and probable high affectability, making it a particularly promising area for philanthropic engagement. We recommend prioritizing support for technical and systemic improvements to DOE operations, with a particular focus on efficiency-enhancing reforms that can persist across administrations.

The future of the Loan Program Office (LPO)

The incoming Trump administration will have significant discretion over whether and how to use the DOE's Loan Programs Office (LPO) loan authorizations, which currently **exceed $200B in outstanding loan authority**.[72]

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[69] Mailloux, Matthew, and David Solan. *ClearPath Proposal to Modernize the U.S. Department of Energy*. 2024.
[70] Robles, Christian. "E&E News: Conservative Clean Energy Group Charts Path for DOE Overhaul." *@EENewsUpdates*, 2025, subscriber.politicopro.com/article/eenews/2024/03/08/conservative-energy-group-calls-for-doe-reform-00145627.
[71] For a more detailed explanation, see our Methodological Appendix.
[72] Loan Programs Office. "Updates to Estimated Remaining Loan Authority for LPO Programs." Energy.gov, 2025, www.energy.gov/lpo/articles/updates-estimated-remaining-loan-authority-lpo-programs.

While this number is lower than the IRA tax credit estimates, **the LPO focuses on earlier-stage investments — new industrial capacity and novel technology —** which likely have both a greater need for support and **potentially greater indirect benefits from induced technological change** if successful.

The LPO's track record includes both prominent failures (like Solyndra in 2012)[73] and extraordinary successes (like Tesla)[74]. The impact of such investments follows a heavy-tailed distribution — some bets fail, while others pay off handsomely, with potentially huge impacts for global decarbonization.

Broadly, potential changes to the LPO could occur along three lines:

- **(1) Changing the focus of the LPO** from one that is solely clean energy to one that includes fossil energy.
- **(2) Leaving some loan authority dormant**, rather than using all of it.
- **(3) Reforming the LPO** to increase its efficiency.

Estimating the *importance* of the LPO is difficult, because it's inherently challenging to produce forward-looking emissions estimates for nascent technologies that haven't yet been deployed at scale. For this analysis, **we gauge the potential future impact of the LPO loan authorizations by analyzing the LPO's best-known past success — its 2010 Tesla loan.**[75] We examine what we should expect if Tesla represents anywhere between 10%–100% of the LPO's impact thus far.[76] These ranges serve as bounding estimates; while it's unlikely that Tesla represents less than 10% of LPO impact, and 100% is an obvious upper bound, reality likely falls somewhere between. Just as with our LPO analysis, we don't assume that all loans will be as successful as this case study; rather, we consider a range of possible success rates *(see following page)*.

[73] Solar panel manufacturer Solyndra received a $535M LPO loan in 2009. When it went bankrupt in 2011, none of the funds were recovered.
[74] In 2010 the LPO awarded Tesla a $465M loan through the Advanced Technology Vehicles Manufacturing (ATVM) program. This enabled Tesla to develop and manufacture the Model S, their first mass-market EV. It is likely to have accelerated Tesla's growth and may even have saved the company from failure.
[75] If the LPO loan accelerated Tesla's growth, and thus the global adoption of EVs, the emissions effects could be significant. We estimate that accelerating the global adoption of EVs by one year averts 1.08 Gt CO_2e. See the Methodological Appendix for details.
[76] Our model credits Tesla with accelerating the global EV transition by 1.5 to 6 years, and gives the LPO partial credit for (1) saving Tesla from bankruptcy and (2) accelerating Tesla's growth, thereby accelerating the adoption of EVs globally. We assume this represents 10-100% of the emission effect of the LPO's $137.4B loans to date. In our reference scenario, the LPO makes a further $300B in clean energy loans at the same level of effectiveness.

Table 5. LPO emissions averted

Emissions averted by the LPO, Gt CO_2e

Description	Low	Mid	High
Reference scenario: $300B clean energy loans	0.96	5.46	33.84

Table 6. LPO policy effects

Additional / Averted emissions compared to reference scenario, Gt CO_2e

Description	Calculation	Low	Mid	High
LPO dormant & announced loans scrapped: $300B less in clean energy loans than reference scenario	1 × *reference*	0.96	5.46	33.84
LPO dormant: $245B less in clean energy loans than reference scenario	0.81 × *reference*	0.79	4.47	27.69
50% increase in LPO efficiency	0.5 × *reference*	0.48	2.73	16.92
30% of LPO loans diverted to fossil projects	(0.33 to 0.60) × *reference*[77]	0.43	2.49	15.50
30% of LPO loans diverted to fossil projects and LPO efficiency increased by 50%	(-0.004 to 0.40) × *reference*[78]	-0.02	0.91	7.19

Our results show that LPO policy levers are extremely important, albeit with high uncertainty. Our central estimates suggest that **preventing a partial LPO pivot to fossil fuels (2.49 Gt CO_2e) is nearly as consequential as preventing a full repeal of the IRA (3.5 Gt CO_2e).**

When it comes to *affectability*, **the future of the LPO is one of the policy levers with highest uncertainty**. Several factors indicate that the Trump administration may not use the LPO in ways that support clean innovation. First, after Solyndra's very public failure, which was used by Mitt Romney in his 2012 campaign, the LPO has been unpopular with Republicans.

[77] We assumed that loans for fossil innovation projects would cause additional emissions, with 10-100% of the magnitude of the emissions averted by clean energy loans. This policy change causes additional emissions by reducing the clean energy benefits of the LPO by 30%, and reducing them 3-30 percentage points further through negative fossil innovation effects. See the Methodological Appendix for justification.

[78] After accounting for the negative effects of diverting 30% of LPO loans to fossil innovation, LPO benefits are 40% to 67% of what they were. After a 50% efficiency improvement this becomes 60% to 100%. Thus this policy change reduces LPO effectiveness by around 0% to 40%. See the Methodological Appendix for details.

Second, the first Trump administration largely didn't use its existing loan authority, leaving a large gap in potential funding.

On the other hand, many factors also push in the other direction. First, the LPO has significantly more granting authority and more effective processes than it did in President Trump's first term.[79] The LPO now has a large set of applicants, including companies with high lobbying capacity.[80] In addition, as we've mentioned throughout this report, the Republican Party now has a stronger focus on energy abundance and more demand pressures, and **the LPO could fit well into an energy dominance agenda coupled with industrial reshoring**.

This **high uncertainty could indicate medium-to-high affectability — a fluid situation where many different paths are possible**, some much better than others. For instance, an LPO that focuses on all forms of energy would be much better than a dormant LPO, as the stack of nascent technologies is biased toward cleaner technologies.

For philanthropists interested in influencing the future of the LPO, several promising avenues of action exist:

- **(1) Fund work publicly demonstrating the LPO's importance** through case studies of Tesla and other successes.
- **(2) Fund reform proposals** addressing concerns from companies applying for loans, which could align with Republican priorities on government efficiency.
- **(3) Support advocates on both sides of the aisle** interested in domestic energy manufacturing and innovation.

Finally, when it comes to *additionality,* this is **not a crowded space philanthropically** — the LPO is not top of mind in mainstream climate lever discussions, though it is often highlighted as extremely important in expert press, such as Bloomberg[81] and Politico Energy.[82] Our highly uncertain estimate of available philanthropic funding for LPO work

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[79] Scheyder, Ernest. "Wary of Trump, US Minerals Projects Rush to Close Government Loans." Reuters, 29 Aug. 2024, www.reuters.com/markets/commodities/wary-trump-us-minerals-projects-rush-close-government-loans-2024-08-29/.

[80] U.S. Department of Energy. "Monthly Application Activity Report." Energy.gov, 2024, www.energy.gov/lpo/monthly-application-activity-report.

[81] Natter, Ari, and Michelle Ma. "A Trump Win Would Radically Alter the Energy Department's Green Bank." Bloomberg.com, Bloomberg, 9 Sept. 2024, www.bloomberg.com/news/articles/2024-09-09/a-trump-win-would-radically-alter-the-energy-department-s-green-bank.

[82] Tamborrino, Kelsey, and Brian Dabbs. "It Would Just Die on the Vine": Biden's $200 Billion Energy Loan Juggernaut Faces a Trump-Sized Threat - POLITICO." POLITICO, Politico, Jan. 2025, www.politico.com/news/2024/04/09/energy-department-loans-biden-00150180.

ranges from $29M–$126M (best guess: $63M). **Given the tremendous growth in LPO authority since 2022 (from $40M–$400M through the IRA), it would be surprising if philanthropic attention had grown proportionally**.

While $200B in loan authority creates its own constituencies through companies incentivized to lobby for loans, this doesn't directly replace philanthropic work on broadly defending the LPO, providing recommendations for improvements, or defining a conservative vision for a climate-positive LPO.

On the whole, we believe the LPO represents a highly important lever with potential tractability. While partially politicized, it could align with a vision of domestic energy abundance under a Trump administration. There are many opportunities to take government efficiency criticisms seriously and help improve LPO speed. **We see the future of the LPO as a strong priority for increased philanthropic engagement, particularly given the combination of high importance, medium affectability, and high additionality.**

Expanding fossil fuel extraction on federal lands

The Trump administration has significant authority to grant permits for fossil fuel extraction on federal lands, both onshore and offshore. This represents **the DOI's most substantial lever for negatively affecting emissions outcomes**. Currently, combined on- and offshore drilling accounts for 26% of U.S. oil production and 13% of U.S. gas production.[83] There is significant variation in how presidents use this authority — **during his first term, President Trump allowed extraction on approximately 10 times as much land as President Biden**.

This is **clearly a broader environmental and social issue** that evokes questions about public lands and different conceptions of how to use public resources, which are reasons for its high salience. For the purposes of our analysis, however, **we focus specifically on climate impacts**.

To estimate the *importance* of this policy lever, we can rely on a study by Resources for the Future (RFF) that rigorously and explicitly performs sensitivity analyses on different scenarios. This study provides a bounding analysis, examining **an extreme case of sustained expansion of onshore drilling at the highest level observed in the last decade through 2050, making it a plausible upper bound**.[84]

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[83] Prest, Brian C. "How Much Would Expanding Federal Oil and Gas Leasing Increase Global Carbon Emissions?" Resources for the Future, 2024, www.rff.org/publications/issue-briefs/federal-permitting-reform-expand-oil-and-gas-leasing-carbon-emissions/. All specific numbers hereafter in this section are based on this study.

[84] It's worth noting that it remains unclear and somewhat doubtful that there would be demand for fossil fuels at these peak levels until 2050, and that granting access to federal lands does not automatically translate to additional extraction — companies must also find it economically viable.

While the RFF study focuses on onshore drilling, we can generalize the results to include offshore drilling based on available data regarding the relative shares of offshore and onshore drilling in federal production. This provides a good approximation of what a maximally aggressive fossil fuel extraction policy from the DOI might result in:

Table 7. Expanding oil and gas leasing
Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
RFF, 2024 *Emissions effects of increased federal oil and gas leasing*	Various[85]	2025-50	0.6	None	2.1
Best guess	Policy persistence, infer mid estimate[86]	2025-50	**0.52**	**0.97**	**1.81**
		Annual	**0.02**	**0.04**	**0.07**

RFF estimates that the **emissions effects of increased onshore oil and gas leasing will be 0.6-2.1 Gt by 2050**, even with a massive increase in leasing leading to only modest increases in extraction (3% increase in drilling for every 10% increase in leasing). We estimate that **including offshore effects increases this by around 70%**.[87]

However, **this type of policy change is highly vulnerable to reversal**. We model a 50% chance of reversal every four years, given the high probability of the next Democratic administration rolling back fossil fuel extraction. **By 2050, it is highly unlikely (~2%) that expanded leasing will remain in place**. While including offshore drilling increases the total effect, the likelihood of reversal decreases it much more significantly, resulting in **our final estimate of 0.5-1.8 Gt (central estimate 0.97 Gt), or 0.02-0.07 Gt/year**.

The Trump administration will likely pursue an aggressive agenda of expanded fossil fuel extraction, given both President Trump's actions in his previous term and the salience of this

[85] The report gives the emissions effects of onshore drilling. We adapt this to account for both onshore and offshore effects by inferring the scale of offshore drilling in comparison to onshore drilling on federal lands.
[86] When accounting for policy persistence we assume that expanded leasing has a 50% chance of surviving to the next four-year term. This leads to very steep discounts by the end of the 2025-2050 period. We also re-ran the calculations under the alternative assumption that expanded oil and gas leasing, if it survives past 2033, will endure through 2050. Under this assumption, expected emissions effects were 8% higher. We set the mid estimate as the geometric mean of the low and high estimates. See the Methodological Appendix for more details.
[87] We base this estimate on several factors: (1) Oil represents 56% of emissions effects, gas 44%. (2) 12% of U.S. oil and 11% of gas comes from federal lands. (3) 14% of U.S. oil and 2% of gas comes from offshore.

issue in the 2024 campaign. Additionally, there is little to no cross-pressure here — this is an issue where the governing coalition is broadly aligned, limiting *affectability*.

For philanthropists interested in engaging with this policy lever, the primary actions available are supporting litigation and protest efforts. **This is not a technical issue but a highly politicized one.**

This space is also highly crowded with low prospects for *additionality*. The prevention of fossil fuel extraction expansion is prominently featured in climate organizations' response strategies and fundraising appeals.[88] Major environmental groups like NRDC, Sierra Club, and the Center for Biological Diversity have already prioritized this issue and are actively preparing responses, as evidenced by their public statements and fundraising materials. Because of these dynamics we estimate based on ClimateWorks data and our own estimates that as much as **$183M** (range: $91M–$365M) might be available to pursue such work.[89] While this lever is more significant than LNG exports, **it likely does not warrant prioritization for additional philanthropic action given its low affectability and only moderate importance, combined with the already crowded nature of the space**.

Applying the framework II: Congress

Key messages:

1. **Opportunities are concentrated in the early part of the admin** (before 2026 midterms) — the big items will be IRA defense, permitting reform, and the reauthorization of the Energy and Infrastructure Act.

2. Though the IRA is clearly the most important policy for near-term U.S. emissions, when we zoom out into what matters — global long-run decarbonization — **there is a wider landscape of relevant levers that are broadly similar in importance to the IRA** (e.g., permitting and transmission, infrastructure, innovation policy).

3. **We cannot let the perfect be the enemy of the good**. Policies that make it easier to build clean energy could be transformational for long-run global decarbonization, even if those same policies also support fossil fuels.

[88] Douglas, David. "Environmental Groups Prepare to Fight a New Trump Administration." NBC News, 22 Nov. 2024, www.nbcnews.com/science/environment/environmental-groups-prepare-fight-trump-rcna181054; NRDC. "Stand with NRDC to Stop the Trump Agenda." Nrdc.org, 2025, action.nrdc.org/petition/3658-stop-trump-agenda-pledge-120524.
[89] For a more detailed explanation, see our Methodological Appendix.

The future of the Inflation Reduction Act (IRA)

The IRA is widely considered the most significant climate policy passed in the U.S. to date. Through tax credits and loans, it provides massive investment incentives for the clean energy transformation. In this section, **we focus on the IRA's tax credit provisions — estimated to have a value between $300B–$900B by the early 2030s**.[90] (We discuss the expanded Loan Programs Office authority as a separate lever.)

The IRA will be under discussion in 2025 in the context of reconciliation bills focused on extending the Trump tax cuts (TCJA), which are otherwise expiring at the end of 2025. **Preventing the repeal of the IRA is widely seen as one of the major defensive plays** for climate activists under the next Trump administration.

The *importance* of protecting the IRA as a defensive opportunity varies depending on **which components of the IRA, if any, will be repealed**. Also, we must **consider two different perspectives when determining importance** — both short-term domestic emissions and long-run global emissions. We examine the effects of different repeal scenarios based on published estimates from the expert literature.[91] To start with the most extreme scenario,

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[90] Mehrota, Neil R. and Sanjay Patnaik. "How Much Will the Climate Provisions in the IRA Cost, and What Will They Achieve?" Brookings, www.brookings.edu/articles/how-much-will-the-climate-provisions-in-the-ira-cost-and-what-will-they-achieve/.

[91] These are some of the sources we used and the modeling we consulted in this section:
Mahajan, Megan, et al. "Updated Inflation Reduction Act Modeling Using the Energy Policy Simulator." 2022;
Etzler, Joel, and Vidar Kalvoy. "Will and Can Trump Kill the Inflation Reduction Act?" *Coeli*, 10 Jan. 2024, coeli.com/will-and-can-trump-kill-the-inflation-reduction-act/;
Seltzer, Molly. "New Study Evaluates the Climate Impact of the $400 Billion Inflation Reduction Act." *Princeton University*, 12 July 2023, www.princeton.edu/news/2023/07/12/new-study-evaluates-climate-impact-ira;
Bistline, John, et al. "Emissions and Energy Impacts of the Inflation Reduction Act." *Science*, vol. 380, no. 6652, 30 June 2023, pp. 1324–1327, https://doi.org/10.1126/science.adg3781;
Alvarez, Greg. "How Repealing the Inflation Reduction Act Would Harm the Economy." *Energy Innovation*, 17 Dec. 2024, energyinnovation.org/report/how-repealing-the-inflation-reduction-act-would-harm-the-economy/;
King, Ben, et al. "Tech-Neutral Tax Credits: The Foundation of US Electric Power Decarbonization." *Rhg.com*, 2025, rhg.com/research/tech-neutral-tax-credits-electric-power/; King, Ben, et al. "Taking Stock 2024: US Energy and Emissions Outlook." *Rhg.com*, 23 July 2024, rhg.com/research/taking-stock-2024/; Jenkins, Jesse D. et al. "Electricity Transmission Is Key to Unlock the Full Potential of the Inflation Reduction Act." 2022, https://doi.org/10.5281/zenodo.710617;
Jenkins, Jesse D. et al. "Preliminary Report: The Climate and Energy Impacts of the Inflation Reduction Act of 2022." *Repeat Project*, repeatproject.org/docs/REPEAT_IRA_Prelminary_Report_2022-08-04.pdf; Jenkins, Jesse D. et al."Climate Progress and the 117th Congress: The Impacts of the Inflation Reduction Act and Infrastructure Investment and Jobs Act." *Repeat Project,* repeatproject.org/docs/REPEAT_Climate_Progress_and_the_117th_Congress.pdf; Jenkins, Jesse D, et al. "Climate Progress 2024: REPEAT Project's Annual U.S. Emissions Pathways Update." *Zenodo*, 19 Aug. 2024, https://doi.org/10.5281/zenodo.13345138; Alvarez, Greg. "Clean Investment in 2023:

we can consider what the effect would be if the IRA gets repealed in its entirety. Looking at emissions impacts over the next decade (for which we have reliable estimates), we find:

Table 8. Full IRA repeal

Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
Rhodium, Dec 2024 *Effects of EPA rollbacks and IRA repeal on U.S. emissions, 2030 and 2035*	Various[92]	2025-35	3.35	4.47	5.45
Energy Innovation, 2024 *Effects of IRA repeal on U.S. emissions, 2030 and 2035*	Various[93]	2025-35		4.53	
Best guess	Aggregation, policy persistence[94]	2025-50	**2.80**	**3.50**	**4.61**
		Annual	**0.25**	**0.32**	**0.42**

As we see, **full IRA repeal is estimated to lead to additional emissions of around 4.5 Gt** by different modeling groups, annualizing to about **0.32 Gt/year** if we account for policy persistence. This makes it clear that full IRA repeal would have **the strongest domestic emissions effect of any policy lever we've examined**. While hard to quantify, it also appears likely that the IRA — in particular through its deployment incentives for nascent

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Assessing Progress in Electricity and Transport." *Energy Innovation*, 21 Feb. 2024, energyinnovation.org/report/clean-investment-in-2023-assessing-progress-in-electricity-and-transport; Teplin, Chaz, et al. *Estimating the Climate Impacts of the Energy Permitting Reform Act of 2024 Transmission Provisions*. 2024; Annex, Meredith, and Derrick Flakoll. "Could Clean Energy Thrive despite Trump Policy Changes?" *Kleinman Center for Energy Policy*, 16 Jan. 2025, kleinmanenergy.upenn.edu/commentary/podcast/could-clean-energy-thrive-despite-trump-policy-changes; Jain, Atin, and Meredith Annex. "Strong US Clean Energy Growth to Continue despite Election Headwinds | BloombergNEF." *BloombergNEF*, 31 Oct. 2024, about.bnef.com/blog/strong-us-clean-energy-growth-to-continue-despite-election-headwinds/; Gustin, Georgina. "Climate Advocacy Groups Say They're Ready for Trump 2.0 - inside Climate News." *Inside Climate News*, 10 Nov. 2024, insideclimatenews.org/news/10112024/climate-advocacy-groups-ready-for-another-trump-presidency/; Gaffney, Austyn. "How the Climate Movement Is Changing Tactics after Trump's Win." The New York Times, 10 Dec. 2024, www.nytimes.com/2024/12/10/climate/climate-movement-trump-election.html; "Harnessing the Power of the Inflation Reduction Act." Sierraclub.org, 2022, www.sierraclub.org/harnessing-power-inflation-reduction-act; Douglas, David. "Environmental Groups Prepare to Fight a New Trump Administration." NBC News, 22 Nov. 2024, www.nbcnews.com/science/environment/environmental-groups-prepare-fight-trump-rcna181054.

[92] We converted the 2030 and 2035 emissions effects into cumulative 2025-35 emissions effects.

[93] We converted the 2030 and 2035 emissions effects into cumulative 2025-35 emissions effects.

[94] The mid estimate is the average of the Rhodium and Energy Innovation estimates, after they have been adjusted for policy persistence. This, in effect, is a 3% discount to the persistence-adjusted Rhodium estimate. The same discount is applied to the Rhodium high/low estimates to produce the best guess high/low estimates. See our Methodological Appendix for more details.

technologies (which are not generally modeled to have large effects by 2035)—is among the most significant U.S. climate policies for long-run decarbonization as well.

However, full IRA repeal is currently considered unlikely, so it's also useful to examine partial estimates of the provisions most likely to be targeted. Wind and EV tax credits are generally considered most threatened.[95] Our analysis of these components can help us contextualize the scale of potential partial repeals.

First, for the repeal of the IRA's **tech-neutral tax credits**, **we find that the emissions at stake are around 0.07 Gt/year** (range: 0.03–0.19 Gt/year).

Table 9. IRA repeal (tech neutral tax credits only)
Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
BNEF, 2024 *Effect of IRA repeal on solar/ wind/ storage capacity additions 2024-35*	Various[96]	2025-35		0.38	
Rhodium, May 2024 *Effect of repeal of tech neutral tax credits on emissions, 2030 and 2035*	Various[97]	2025-35	0.90	1.37	1.83
Best guess	Aggregation[98]	2025-50	**0.31**	**0.73**	**2.09**
		Annual	**0.03**	**0.07**	**0.19**

[95] Slavin, Matthew. "Renewables on the Rocks: Will the Inflation Reduction Act Be Repealed?" Renewable Energy World, 23 Sept. 2024, www.renewableenergyworld.com/opinion-and-commentary/renewables-on-the-rocks-will-the-inflation-reduction-act-be-repealed.
[96] 2025-35 cumulative capacity additions are assumed to be constant throughout the period. We convert capacity into clean energy generation, which we convert into averted emissions, before accounting for policy persistence. See the Methodological Appendix for more details.
[97] 2030 and 2035 emissions effects are converted into cumulative 2025-35 effects. We account for policy persistence.
[98] The mid estimate is the geometric mean of the BNEF and REPEAT estimates. The low and high estimates are generated from weighted geometric means of the BNEF and REPEAT estimates. See the Methodological Appendix for more details.

We arrive at these estimates based on data from REPEAT[99] and BNEF,[100] which, in combination, allow us to form a confidence interval for the emissions at stake if wind or solar IRA provisions are removed in isolation.

Table 10. IRA repeal (wind only)

Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
BNEF, 2024 *Effect of IRA repeal on solar/ wind/ storage capacity additions 2024-35*	Various[101]	2025-35		0.14	
REPEAT, 2024 *Effect of IRA on 2035 capacity and generation by power source*	Various[102]	2025-35		0.67	
Best guess	Aggregation[103]	2025-35	**0.15**	**0.44**	**1.29**
		Annual	**0.01**	**0.04**	**0.12**

[99] REPEAT provides estimates of how IRA incentives boost new wind and solar additions up to 2035. They also provide estimates of how the IRA reduces U.S. electricity emissions. Combined, these data points allow us to estimate how much emissions are averted by additional wind vs additional solar generation due to the IRA. This is our proxy for how much additional emissions we might expect if the wind and/or solar provisions of the IRA are repealed. REPEAT data allows us to estimate how much additional clean energy is generated by wind and solar in 2025-35 due to the IRA. We assume that each unit of clean energy generated displaces the same amount of emissions, allowing us to attribute emissions savings to wind vs solar.

[100] BNEF recently estimated the effects that IRA repeal would have on different clean energy sectors. Their full results and calculations are behind a paywall, but the headline figures allow us to estimate how IRA repeal would reduce generation of clean energy. We use results from REPEAT to fill in the gaps, assuming: (1) that 20% of the benefits are due to storage, not wind and solar, (2) that the ratio of lost wind to lost solar generation is the same as in REPEAT estimates, and (3) that the ratios between capacity and generation, and generation and emissions, are the same as in REPEAT.

[101] 2025-35 cumulative capacity additions are assumed to be constant throughout the period. We convert capacity into clean energy generation, which we convert into averted emissions, before accounting for policy persistence. Since the estimate bundles effects of wind, solar and storage, we estimate the share of benefits attributable to wind by (1) assuming that 20% of benefits come from storage and (2) allocating the remaining 80% between wind and solar in the proportion of wind and solar benefits according to our REPEAT-based estimates. See the Methodological Appendix for more details.

[102] We convert 2035 generation estimates into estimated cumulative 2025-35 generation effects for all power sources. We estimate the full effect of the IRA on U.S. electricity emissions, then allocate these emissions effects between wind and solar in proportion to the clean energy generated by each source in the period. See the Methodological Appendix for more details.

[103] For the mid estimate, take the geometric mean of BNEF and REPEAT estimates, with double weight on the BNEF estimate. Set the REPEAT mid estimate as the best guess high estimate, and set the low estimate so that the ratio between mid and low is the same as between high and mid. Then adjust for policy persistence. See the Methodological Appendix for more details.

For **wind provisions, the emissions at stake are around 0.04 Gt/year** (range: 0.01–0.12 Gt/year), which represents roughly twice the impact of solar provisions.

Table 11. IRA repeal (solar only)
Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
BNEF, 2024 *Effect of IRA repeal on solar/ wind/ storage capacity additions 2024-35*	Various[104]	2025-35		0.29	
REPEAT, 2024 *Effect of IRA on 2035 capacity and generation by power source*	Various[105]	2025-35		1.44	
Best guess	Aggregation[106]	2025-35	**0.08**	**0.22**	**0.65**
		Annual	**0.01**	**0.02**	**0.06**

For **solar provisions, the emissions at stake are 0.02 Gt/year** (range: 0.01–0.06 Gt/year).

Table 12. IRA Repeal (EVs only)
Additional emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
REPEAT data explorer Effect of IRA on vehicle energy use by source	Various[107]	2025-50	0.00	0.74	0.89
Best guess	Correct for source optimism[108]	2025-50	**0.15**	**0.44**	**1.24**
		Annual	**0.01**	**0.02**	**0.05**

[104] See previous footnote.
[105] See previous footnote.
[106] See previous footnote.
[107] We used estimates for emissions intensities of different fuels to convert REPEAT estimates of energy use into emissions. We inferred the cumulative effects of the IRA on vehicle emissions over the full 2025-50 period and applied policy persistence adjustments. Under alternative persistence assumptions (if the policy survives to 2033, it survives through 2033), the mid estimate increases by 1% and the high estimate increases by 13%. See the Methodological Appendix for more details.
[108] For Wind and Solar IRA effects, BNEF estimates were much more conservative than those by REPEAT. To avoid overestimating EV effects, since we only have a REPEAT EV estimate, we apply a multiplier to the mid estimate equal to the square root of the ratio between our best guess mid for IRA solar and the REPEAT estimate. The ratios high/mid and mid/low are set as the square of the ratio between the REPEAT high/mid ratio, since REPEAT's intra-model variation does not fully capture our uncertainty.

Finally, for **EV incentives, the emissions at stake are 0.02 Gt/year (range: 0.01–0.05 Gt/year)**. This is based primarily on REPEAT data.[109]

Having examined the scope of these emissions impacts, we next consider *affectability.* Currently, full IRA repeal is considered fairly unlikely. Several factors give us reason for cautious optimism regarding Republican votes on the IRA. Notably, **80% of the IRA's benefits accrue to red districts**,[110] creating a powerful economic incentive for GOP lawmakers to protect it. This dynamic has already manifested in tangible ways, with 18 House Republicans signing a letter supporting portions of the IRA.[111]

For philanthropists interested in protecting the IRA, we see several promising avenues exist for engagement, as they have attributes that make them more likely to find impactful opportunities with high *additionality*:

- **(1) Supporting groups that demonstrate grassroots support for the IRA**, especially from non-traditional constituencies.

- **(2) Funding analysis to study which parts of the IRA are most valuable for global decarbonization** and socializing this analysis, for example emphasizing the importance of the tech-neutral electricity tax credits for creating a demand pull for new clean firm power technologies such as enhanced geothermal.

- **(3) Focusing on technical issues of great importance for IRA effectiveness** that are not tied to any specific interest — for example, the transferability of tax credits, which greatly affects IRA effectiveness at large.

Based on our estimates and ClimateWorks data on broad categories, we estimate that **about $200M could be available for work on IRA defense** (this number is highly uncertain, with a range from $37M–$375M).[112]

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[109] For EVs we only had one source, REPEAT, which was more optimistic about the importance of the IRA than BNEF. REPEAT estimates the energy consumption of different fuels for different vehicle classes in the U.S. We converted this into differences in emissions outcomes between the case in which the IRA is preserved, and a scenario in which pre-IRA policies are maintained. We apply a 41% discount to account for REPEAT's relative optimism for the importance of the IRA (at least for wind and solar), and widen the uncertainty bounds. Our estimate places IRA EV incentives at a similar magnitude of importance as wind and solar, with 0.02 Gt CO_2e (0.01 to 0.05) at stake.
[110] Nilsen, Ella, and Renée Rigdon. "The Biggest Winners of Biden's Green Climate Policies? Republicans." CNN, CNN, 16 June 2024, edition.cnn.com/2024/06/16/climate/clean-energy-investment-republicans/index.html.
[111] Budryk, Zack. "18 House Republicans Ask Johnson Not to Target IRA Clean Energy Tax Credits." The Hill, 7 Aug. 2024, https://thehill.com/policy/energy-environment/4815990-mike-johnson-ira-clean-energy-tax-credits/.
[112] For a more detailed explanation, see our Methodological Appendix.

The most undersupplied perspective is likely work that transcends "pork barrel politics" and protects those parts of the IRA most valuable for global decarbonization but with the least powerful constituencies.

Overall, **the IRA represents a policy lever of exceptional importance**. It is probably **moderately affectable**. It's likely quite crowded in terms of existing advocacy, meaning there is **low additionality** for protecting the IRA as a whole, but **high additionality for protecting neglected provisions within the IRA**.

We recommend focusing philanthropic efforts on those parts of the IRA that are most neglected — those that lack mature constituencies but are very important for long-run decarbonization. For example, if the technology-neutral clean energy tax credits were repealed fully, this would limit the incentive for new clean firm technologies such as enhanced geothermal or advanced nuclear. A repeal that would eliminate technology neutrality while leaving some support for wind and solar intact would benefit mature industries and short-term decarbonization, but strongly decrease the global long-run value of the policy.

Permitting reform, transmission & interconnection

Permitting reform, broadly construed — including issues around interconnection and, politically connected, transmission — is seen as one of our most crucial opportunities to make active climate progress under the next administration. Much of what can happen here will require bipartisan support, with permitting reform being the top priority of the Bipartisan Climate Caucus. However, significant parts of the environmental and climate movements oppose permitting reform, with many groups opposing even moderately balanced proposals like EPRA in 2024,[113] due to the fact that permitting reform would increase the ability to extract fossil fuels as well as build out clean energy.

[113] These are some of the relevant resources on EPRA and recent permitting policies: Fishman, Xan, et al. "The Energy Permitting Reform Act of 2024: What's in the Bill" *Bipartisanpolicy.org*, 2024, bipartisanpolicy.org/explainer/the-energy-permitting-reform-act-of-2024-whats-in-the-bill/; Majkut, Joseph et. al. "The Transition: Deregulation, DOGE, and Permitting Reform | Energy 360° | CSIS Podcasts." *Csis.org*, 2024, www.csis.org/podcasts/energy-360/transition-deregulation-doge-and-permitting-reform; "What Policies Could Make It into Permitting Reform." *R Street Institute*, 16 Nov. 2022, www.rstreet.org/commentary/what-policies-could-make-it-into-permitting-reform; Fishman, Xan. "These Three Issues Stand in the Way of Energy Permitting Reform." *The Hill*, 22 Nov. 2022, thehill.com/opinion/energy-environment/3746411-these-three-issues-stand-in-the-way-of-energy-permitting-reform; Savaiano, Faith. "How Permitting Reform Can Unlock Clean Energy Development." *Federation of American Scientists*, 26 June 2024, fas.org/publication/how-permitting-reform-can-unlock-clean-energy-development; Koester, Stefan. Minott, Owen , et al. *How Does the Fiscal Responsibility Act Reform Permitting and Environmental Review?* June 2023.

Typically, comprehensive permitting reform proposals contain at least the following broad components:[114]

- **(1) Making it easier to build things faster** through streamlined permitting processes.
- **(2) Improving interconnection processes** for connecting new electricity generation to the grid.
- **(3) Enhancing transmission development** — a component essential for building renewables (and likely necessary for Democratic support).
- **(4)** A fourth component, **technology-specific permitting policies**, such as offshore drilling or LNG export permits. Because their effect is fundamentally different from reforms focused on making all energy easier to build, we treat them as distinct.

What unites these issues is that they largely require regulatory policy changes rather than spending, which means they require 60 votes in the Senate. This makes ambitious permitting reform inherently bipartisan. Under current conditions, **the need for 7 Democratic votes ensures any permitting reform package cannot be severely detrimental to climate progress**.

Measuring the *importance* of comprehensive permitting reform presents methodological challenges. Most published estimates are either extremely partial to one aspect of reform and/or highly stylized. This difficulty stems from two main factors: first, traditional energy policy models are poorly equipped to capture interventions that speed up processes or reduce bottlenecks. These **techno-economic models typically abstract away the very things that permitting reforms address** — delays, rules, and litigation. Second, permitting reform interacts with existing energy system dynamics, such as the IRA. As we discuss in the next subsection, the effects of permitting reforms under Biden-era policies would differ significantly from scenarios where those policies are partially repealed.

Despite these challenges, we can examine estimates. First, we look at estimates attempting to model proxies for the success of overall permitting reforms (*see following pages)*. We see estimates for what would happen if we successfully reduced permitting delays from 4.5 to 1.5 years on average. This would lead to emissions reductions of around **0.22 Gt/year (arbitrary interval 0.13-0.39) from 2025-35**. Speeding up allows (largely IRA) investment to accelerate, putting clean energy infrastructure in place faster than it would otherwise.

[114] Meyer, Robinson. "What Is Permitting Reform? Here's a Cheat Sheet." Heatmap News, 24 May 2023, www.heatmap.news/politics/permitting-reform-transmission-nepa-geothermal.

Table 13. Speed up permitting

Averted emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
IMF, 2024 *Effects of permitting reform on 2030 emissions and on 2021-30 clean energy investment*	Various[115]	2025-35		2.47	
Best guess	Add uncertainty interval[116]	2025-35	**1.41**	**2.47**	**4.32**
		Annual	**0.13**	**0.22**	**0.39**

Next, we look at estimates that model what would happen if we remove roadblocks, which hypothetically constrain capacity additions to recent maximum levels. Removing these roadblocks would double the rate of solar additions over the next ten years, and accelerate wind additions by around 10%. The resulting emissions effects would be around **0.22 Gt/year (roughly 0.13-0.39 Gt/year) over the next ten years**.

Table 14. Address clean energy "headwinds"

Averted emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
Rhodium, Jul 2024 *Effect of growth constraints on solar and onshore wind capacity additions 2024-29 and 2030-35*	Various[117]	2025-35		0.79	
Best guess	None	2025-35		**0.79**	
		Annual		**0.07**	

We also have estimates for what would happen if we pass a small part of the overall permitting reform package: for example, doubling the interconnection rate. We estimate that interconnection reform would impact **0.08-0.32 Gt/year (best guess: 0.16 Gt/year),** which is of a similar magnitude to IRA renewables subsidies.

[115] We used the relationship between investment and averted emissions up to 2030 to infer the full effects up to 2035. This involved making reasonable assumptions about how the investment effects decline after 2030, and how investment is linked to increased capacity and therefore generation of clean energy. See our Methodological Appendix for more information.

[116] Low and high estimates were arbitrarily set 1.75 times lower/higher than the mid estimate.

[117] We assumed that capacity additions occurred an average of 5.5 years before the end of the period 2025-35 and estimated how much clean energy would be generated. We converted this into emissions averted. See our Methodological Appendix for more details.

Table 15. Double interconnection rate

Averted emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
Queued up, Berkeley Lab, 2024 *Clean capacity in interconnection queue, 2024*	Various[118]	2025-35	**0.93**	**1.80**	**3.51**
Best guess	None	2025-35	**0.93**	**1.80**	**3.51**
		Annual	**0.08**	**0.16**	**0.32**

Finally, we look at estimates for the emissions impact of increasing growth in transmission networks. Based on data from RMI, we see an impact of 0.07 Gt/year, and based on data from REPEAT, we see an impact of 0.26 Gt/year. **Our best guess is around 0.1 Gt/year (range: 0.03–0.35 Gt/year)**. With transmission reform, effects take longer to kick in and accumulate over time (compared to interconnection), so these estimates are more vulnerable to uncertainties around future energy mix, demand growth, and what will constrain renewables *(continued on following page)*.

Table 16. Accelerate transmission growth

Averted emissions, Gt CO_2e

Study	Adjustments	Time period	Low	Mid	High
RMI, 2024 *Emissions effects of accelerating transmission growth*	Various[119]	2025-50		1.81	
REPEAT 2023 *Impact of transmission expansion constraints on 2030 and 2035 emissions*	Various[120]	2025-35		2.84	

[118] We assume that radically improved policy leads to the approval of an additional 13-30% of wind and solar in the interconnection queue, and that new additions to the queue will be broadly as they have been since the passage of the IRA. New clean capacity is assumed to come online at a delay of five years, and to displace emissions at the same rate that we assume elsewhere in our analysis. See our Methodological Appendix for more details.

[119] We use more conservative assumptions about the emissions averted by additional clean energy generation, in line with those we use elsewhere in our analysis. When accounting for policy persistence, we assigned a 90% probability that the policy survives each four year term. This means that by 2050, there is only a 53% chance that accelerated transmission growth remains in place. Under the alternative assumption that if the policy survives to 2033, it endures through 2050, the expected emissions impacts are 1% higher.

[120] We infer year-by-year emissions effects, account for policy persistence, and sum to estimate cumulative 2025-35 effects.

Best guess	Aggregation[121]	2025-40	**0.28**	**1.03**	**3.82**
		Annual	**0.03**	**0.09**	**0.35**

Taking these estimates together, we can see why it's uncontroversial in the expert community that **permitting and transmission reform represents the primary bottleneck to faster clean energy deployment in the U.S**. As we see, many different estimates of partial reforms show strong effects, often on a similar level to tax credits alone. **A good reform package containing multiple aspects — permitting, interconnection, and transmission — could plausibly double clean energy expansion under current policy.**

To model out what such a comprehensive permitting package might look like, we constructed an integrated estimate of elements that would be likely under a comprehensive bipartisan bill, given the current political partisan configuration and distribution of power.[122]

To make this estimate as informative as possible about the value of supporting a bipartisan permitting deal, our best guess also integrates different future scenarios regarding IRA repeal *(see the footnotes in Table 17)*:

Table 17. Comprehensive permitting reform
Averted emissions, Gt CO_2e

Estimate	Adjustments	Time period	Low	Mid	High
Permitting	See permitting table above	2025-35	1.41	2.47	4.32
Interconnection	See interconnection table above	2025-35	**0.93**	**1.80**	**3.51**
Transmission	See transmission table above	2025-50	0.28	1.03	3.82
Best guess	Aggregation, plus accounting for partial progress and IRA repeal[123]	2025-35	**1.46**	**2.77**	**4.99**
		Annual	**0.13**	**0.24**	**0.44**

When annualized, our best guess suggests that **comprehensive permitting reform would be about 75% as impactful as the IRA has been (0.24 Gt/year compared to 0.36 Gt/year**).

[121] The mid estimate is set to the geometric mean of the RMI and REPEAT estimates. The high and low estimates are generated from the variance of the two estimates. See our Methodological Appendix for details.
[122] Specifically, we rely on conversations with a policy expert who outlined the salience of different components as a change from last year's EPRA. The expert pointed out changes around Republican priorities (more "permitting", less "transmission") that were consistent with other analyses of the changing politics and the political conditions under which the EPRA was negotiated.
[123] The permitting package is assumed to have 20-100% of the benefits of permitting and interconnection estimated above, and 50% of the transmission benefits. There is a discount to reflect the fact that partial IRA reform decreases the effect of permitting reform. See our Methodological Appendix for details.

Given the enormous uncertainties in these estimates, one should treat this as highly indicative — emphasizing that **comprehensive permitting reform and clean energy subsidies are of similar importance**.[124]

Given our analytical focus on global long-run emissions, another important point is that **permitting reform also functions as innovation policy** — by making it easier to build and iterate, permitting reform enables faster technological learning and more effective innovation overall. So **permitting**, in addition to unlocking blockage to short-term emissions effects, **can also make innovation policy more effective**.[125]

Currently, many of the pro-permitting-reform actors are "right-coded" and receive less support from climate philanthropy at large. While climate activists right-of-center are excited about permitting reform, the space remains relatively uncrowded, particularly for organizations working to find bipartisan solutions, meaning this space could have high *additionality.*

Permitting reform could also be plausibly *affectable.* As we see it, three main opportunities exist for philanthropic engagement:

- **(1) Support organizations helping to find center-based solutions** and **authentic voices on the left** that favor permitting reform, given that opposition from environmental groups could cause reform efforts to fail.

- **(2) Support Ecoright organizations** working on permitting reform.

- **(3) Fund technical work** to help find knowledge-intensive solutions for permitting progress, as this issue is both technically complex and politically challenging.[126]

Overall, **permitting reform represents one of the largest available levers for making progress on domestic emissions in the short term, potentially on a similar level as defending existing tax credits**. Its technical complexity and need for bipartisan support create unique opportunities for philanthropic engagement. **We recommend prioritizing support for organizations working to find bipartisan solutions to permitting reform**, as we see this lever as one that fulfills all three aspects of our prioritization framework

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[124] As we discuss in the next section, treating them independently is — of course — a simplification and they interact strongly.
[125] Koester, Stefan. "To Innovate, We Need to Build: Permitting Reform Is Innovation Policy." Itif.org, Information Technology and Innovation Foundation, 23 Sept. 2022, itif.org/publications/2022/09/23/to-innovate-we-need-to-build-permitting-reform-is-innovation-policy; Mackenzie, Aidan. "Geothermal Energy Needs Permitting Reform." Institute for Progress, Aug. 2023, ifp.org/geothermal-energy-needs-permitting-reform.
[126] An example of this kind of work is the work of the Bipartisan Policy Center, which brings together Republicans and Democrats to do the technical work needed to find solutions for permitting reform. Fishman, Xan et al. "Finding the Goldilocks Zone for Permitting Reform." Bipartisanpolicy.org, 2024, bipartisanpolicy.org/report/golidlocks-zone-bipartisan-permitting-reform-deal.

(importance, affectability, and additionality). With that being said, there is a crucial complication we discuss next.

Interlude: A crucial interaction to make sense of — energy tax credits and permitting reform

It's crucial to appreciate that **the two most important policies for short-term decarbonization — the IRA tax credits and permitting reform — interact in significant ways**. This interaction creates significant uncertainty in evaluating the importance of permitting reform, because potential modifications to the IRA could significantly change the implications of permitting reform.[127]

This is because **the IRA tax credits make building clean energy more attractive, contributing to clean energy's dominance in the project pipeline.** These projects would benefit from streamlined permitting and infrastructure development. If parts of the IRA get repealed, making clean energy less attractive compared to fossil fuels, and we get permitting reform anyway, our previous assumptions about the impact of permitting reform would end up becoming too optimistic.

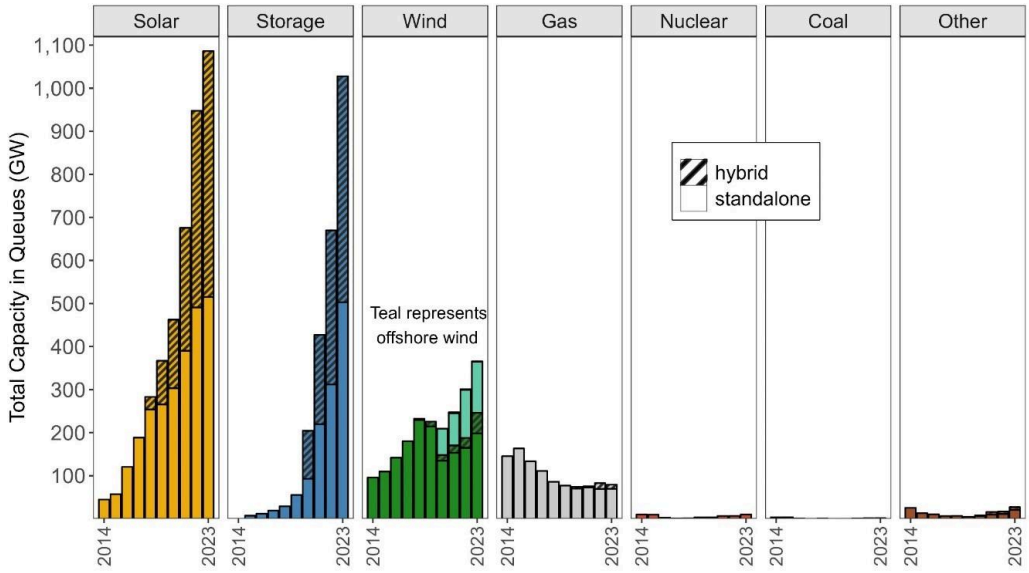
A key fact: Making things easier to build disproportionately benefits clean energy (under current policy)

Making infrastructure development easier, in theory, benefits all forms of energy. **Under current policies, however, these reforms benefit clean energy more than fossil fuels**. This is evidenced by multiple data sources.

First, in this chart showing project queues,[128] we see that clean energy projects represent 95% of projects held up in queues. Solar, storage, and wind show rapid growth, while gas remains constant *(see following page)*.

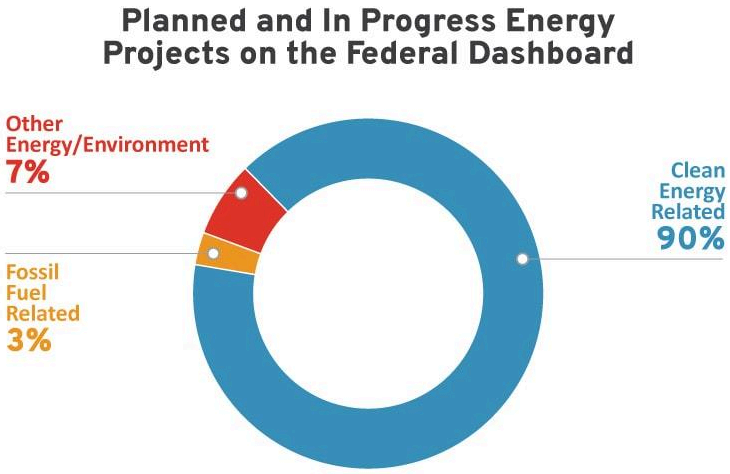
[127] There is currently no credible modeling yet integrating and comparing effects under different scenarios.
[128] Berkeley Lab. "Queued Up: Characteristics of Power Plants Seeking Transmission Interconnection | Electricity Markets and Policy Group." Emp.lbl.gov, emp.lbl.gov/queues.

Figure 5. Categories of projects held up in queues
Source: Energy Markets & Policy, Berkeley Lab



Next, we see the breakdown of projects on the Federal Permitting Dashboard.[129] **Clean energy projects on the Federal Permitting Dashboard outnumber fossil fuel projects 30:1.** Among projects requiring Environmental Impact Statements, clean energy projects significantly outnumber fossil fuel projects.

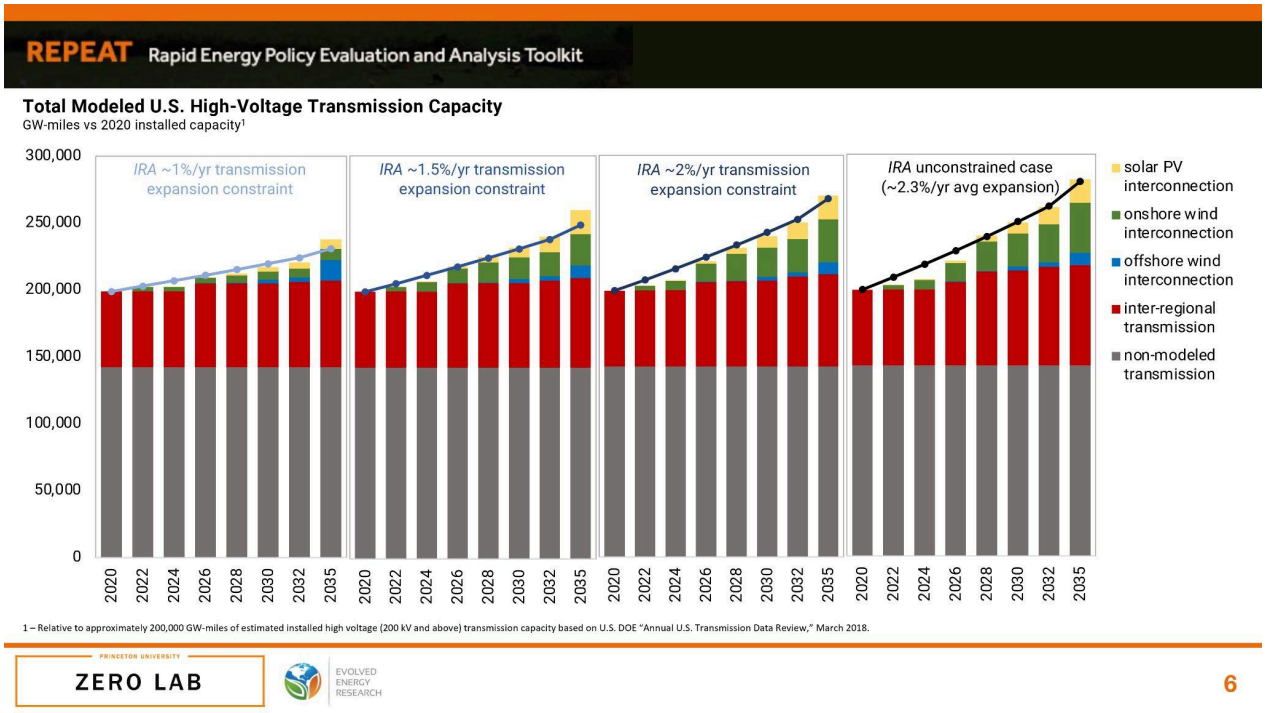
Figure 6. Projects on the Federal Permitting Dashboard
Source: R Street Institute



[129] Rossetti, Philip. "Current Share of Energy Projects Requiring High-Level Review That Are Clean Energy - R Street Institute." R Street Institute, 17 Aug. 2023, www.rstreet.org/commentary/current-share-of-energy-projects-requiring-high-level-review-that-are-clean-energy.

Third, we can look at electricity transmission impacts.[130] This modeling suggests accelerated transmission expansion dramatically improves clean energy capacity additions, with negligible effects on gas. Highly constrained expansion (1%/year) actually associates with higher short-term gas additions given that transmission disproportionally benefits renewables.

Figure 7. Electricity transmission impacts
Source: REPEAT Project



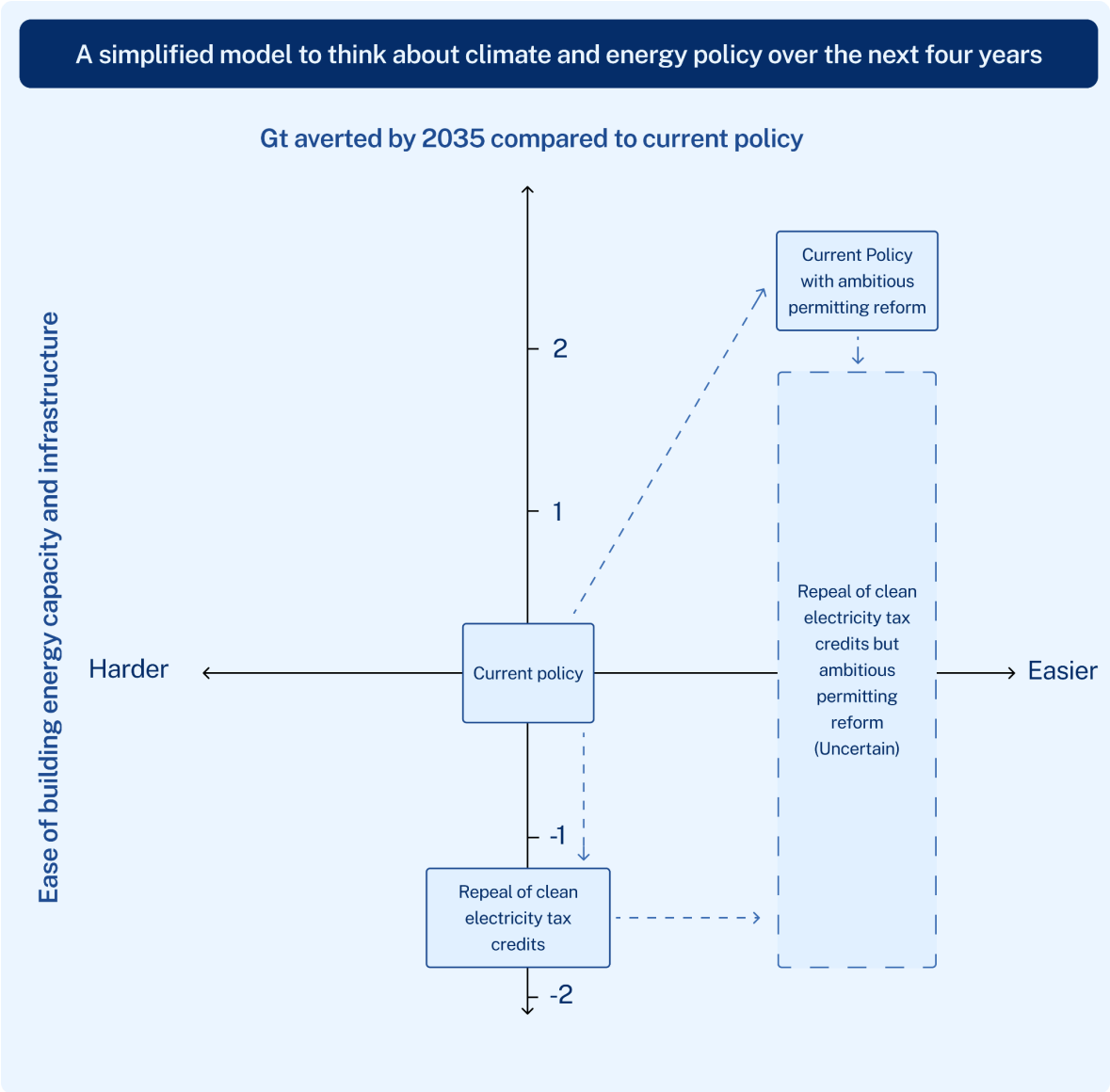
All of these data sources point towards the conclusion that making things easier to build is clean-dominated under current policies. **However, in a situation where some or all of the IRA provisions might be repealed, we cannot rely fully on emissions estimates of permitting reform because the tilting of the energy landscape** — how much existing policy and other conditions incentivize clean vs. dirty energy buildout — **is itself changed**.

We can see this conceptually below, with emissions savings (on the vertical axis) compared to how easy or difficult it is to build (on the horizontal axis). **Under current policy, as we make things easier to build and move right on the horizontal axis, we also reduce emissions, because the energy buildout is tilted towards clean energy.** However, if clean electricity tax credits get repealed, permitting reform ends up being *relatively* worse for emissions. That does not mean that permitting reform would be net bad, but only that we

[130] Jenkins, Jesse D. et al. "Electricity Transmission Is Key to Unlock the Full Potential of the Inflation Reduction Act." REPEAT Project. 2022, https://doi.org/10.5281/zenodo.7106176.

should not assume the same benefits as suggested from modeling with all current policy remaining in place.

Figure 8. Is permitting reform clean-dominated?
Source: Founders Pledge



This underscores the high uncertainty in scenarios where policy changes affect both the ease of infrastructure development and the incentives determining which types of infrastructure get built. It's still unclear which effects would dominate in a scenario with both significant permitting reform and IRA modifications. This interaction highlights a crucial challenge for policy analysis: **while we can model individual policies with reasonable confidence, their interactions — particularly in areas affecting both clean and**

dirty energy development — create significant uncertainty that current modeling approaches struggle to fully capture.

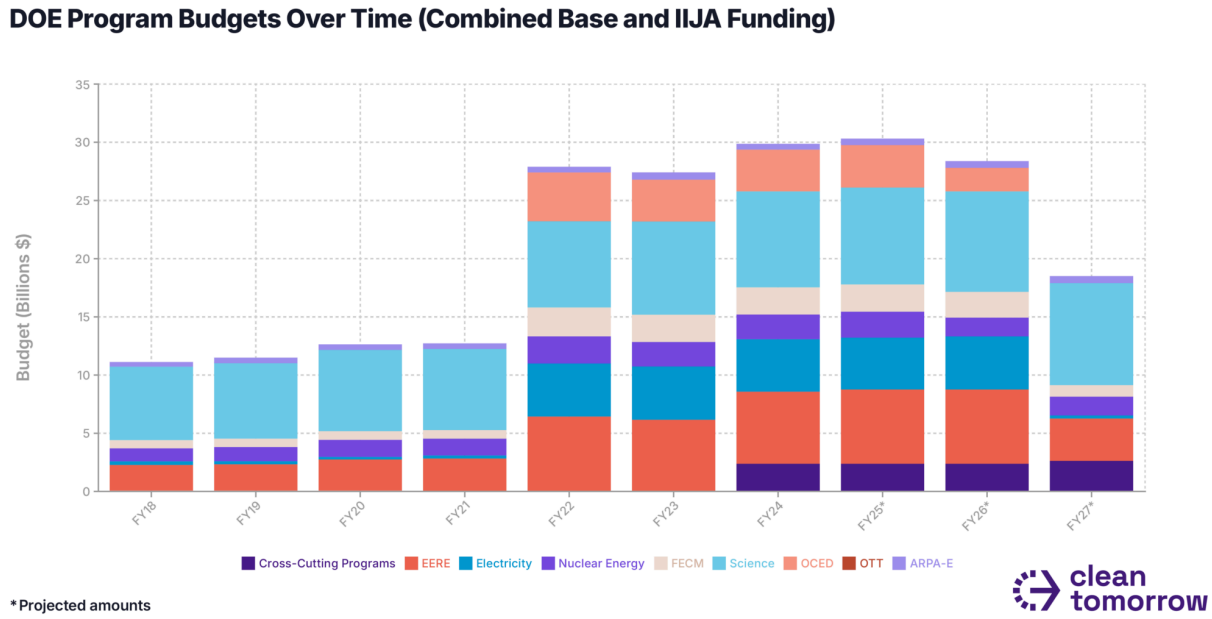
If we had to make a guess it appears likely to us that strong policy changes — beyond tax credit repeals — would be needed to make comprehensive permitting reform net-bad for emissions. The reason for this is most obvious in Figure 5 above; new energy buildout was better for clean energy even before the establishment of Biden-era policies.

Reauthorization of the Bipartisan Infrastructure Law, Appropriations for DOE, Reauthorization of the Energy Act

This policy lever encompasses **congressional policies that affect the funding levels of the energy innovation effort in the U.S.**, which is financed through multiple vehicles, with Energy Act and IIJA expiry looming over the next two years, causing a cliff unless they're reauthorized.

In this chart from Clean Tomorrow,[131] which summarizes the DOE's program budgets over time, we see a risk that innovation funding could go down significantly:

Figure 9. DOE program budgets over time
Source: Clean Tomorrow



[131] Griffith, Lindsey. "Yes, America Is Winning on Clean Energy Innovation. But the Hard Work Lies Ahead." *Cleantomorrow.org*, 31 Oct. 2024, cleantomorrow.org/2024/10/31/yes-america-is-winning-on-clean-energy-innovation-but-the-hard-work-lies-ahead.

When we look at the importance of this policy lever, the **underlying logic remains unchanged to our analysis of DOE reform in a prior section.** Rather than changes in efficiency, however, here we analyze changes to the base funding level itself.

Our modeling of emissions impacts examines three scenarios representing different outcomes based on conversations with several experts and expressing stylized plausible policy scenarios:

- (1) A moderate decline scenario modeling **a 20% cut**, which could affect about **0.59 Gt** of emissions (range: 0.03–9.45 Gt) from 2025–2035.
- (2) The **40% cut** would be the most extreme outcome, which could affect about **1.19 Gt** of emissions (range: 0.05–18.89 Gt) from 2025–2035.
- (3) A **cut of the Office of Clean Energy Demonstration (OCED**) is also possible. We highlight this as its own lever because demonstration projects are particularly valuable for innovation, but also potentially more vulnerable to cuts.[132] Modeled somewhat speculatively, the OCED cut could affect about **0.57 Gt** (range: 0.02–12.80 Gt) from 2025–2035.

Recall our estimate on the total value of DOE innovation funding:

Table 18. Emissions averted by $330B innovation funding in next 10 years
Emissions averted by the DOE, Gt CO_2e

Description	Time period	Low	Mid	High
Reference scenario: $330B innovation funding in the next 11 years	2025-35	0.20	4.35	69.27

We can use this estimate to broadly estimate the emissions impacts of different policy changes:

[132] Added in the infrastructure bill, the OCED addresses a critical gap between research and commercialization where many promising technologies historically faltered. While demonstration projects face more political resistance from libertarian-leaning Republicans than basic R&D (which has clearer public good justification), they provide above-average utility in advancing clean energy technologies. We believe that the OCED is more effective per dollar than the DOE as a whole. This means that although it represents only around 10% of DOE program funding, cutting the OCED may reduce DOE effectiveness by 10-35%.

Table 19. DOE budget cut effects

Additional / Averted emissions compared to reference scenario, Gt CO_2e

Description	Calculation	Time period	Low	Mid	High
20% DOE budget cut	0.2 × *reference, then persistence adjustment*	2025-35	0.03	0.59	9.45
40% DOE budget cut	0.4 × *reference, then persistence adjustment*[133]	2025-35	0.05	1.19	18.89
OCED cut	(0.1 to 0.36) × *reference, then persistence adjustment*[134]	2025-35	0.02	0.57	12.80

Luckily, a complete collapse of innovation funding appears unlikely. Energy innovation policy has traditionally enjoyed more bipartisan support than many other areas. (The Energy Act of 2020, IIJA, and CHIPS and Science Act all passed with bipartisan support.) Furthermore, during the first Trump administration, Republican Senators defended clean energy innovation against White House-targeted cuts.[135]

Like permitting reform, innovation funding is a technical issue that benefits from think tank work and legislative subsidy. As a result, the *affectability* of philanthropic engagement in this space appears high. Potential philanthropic actions include:

- (1) **Support organizations helping to find bipartisan and center-based** ways to advocate for innovation funding.

- (2) **Fund think tank work and legislative subsidy** to help find knowledge-intensive solutions for shaping the next round of innovation funding and win-win solutions to problems of shared interest such as improving the efficiency of spending.

We see meaningful *additionality* potential for philanthropic engagement. While Breakthrough Energy is very engaged in this domain, they are a mid-sized funder and other larger foundations are less engaged. This creates observable funding gaps, such as the fact that there was no 2024 follow-up to the influential 2020 "*Energizing America*" innovation policy guide, despite a massive expansion of clean energy policy infrastructure that seems

[133] We assume a 50% chance that the cut is reversed in 2029 and that if it is not reversed, it endures through 2035.
[134] We assume that OCED funding is 1-5x more effective than non-OCED DOE funding. This means that although it only represents 10% of DOE program budgets, we estimate that it represents 10-26% of DOE benefits. See our Methodological Appendix for more detail.
[135] Our model assumes such cuts would have a 50% probability of reversal in 2029 with the next administration. Under this scenario, annual DOE funding would decrease from $30B to $18B during 2024-2028, then partially recover (in expectation) to $24B for 2029-2035. We also analyze a more moderate scenario with 20% funding cuts.

to warrant updated recommendations. **Indeed, it seems to us that the ramping up in federal energy innovation efforts has not been accompanied by a corresponding ramping up of advocacy organizations working in this space.**

Overall, innovation funding reauthorization represents a **crucial lever with relatively high affectability and opportunity for additional philanthropic impact**, **particularly in supporting systematic and infrastructural work** — such as outlining ideas for reauthorizations of the Energy Act and IIJA — which is more neglected than specific technologies.

Comparative results

We now discuss our comparative results. We begin by discussing the importance of different policy levers — an intermediate input to our final analysis — before examining our main final results of interest; the philanthropic prioritization results.

Policy lever results

The results of our analysis suggest that the stance of climate groups toward the new administration should be one of **offense/defense balance**. Our modeling suggests that there are critical opportunities not just to protect past climate progress, as many climate funders have already highlighted, but also to exploit policy opportunities to advance high-leverage policies to reduce emissions policies in both the short and long terms.

The estimates underlying these conclusions are shown in the chart below as colored bars representing positive effects (to the right of the vertical axis) and negative ones (to the left of the axis). Whiskers on these bars represent our uncertainties about the variables in our analysis.

In the chart below, we present our estimates for the effect of different policy levers on important near-term climate outcomes. **Yellow** bars represent different changes that could be made to the Inflation Reduction Act. **Red** bars are those policy steps the administration might take to promote or advance fossil fuels. **Blue** bars represent various kinds of permitting, transmission, and interconnection reform, while **green** bars are changes to the Department of Energy's innovation programs and **purple** to its Loan Programs Office.

As many other climate funders have noted, we find that **protecting the IRA** is a critical policy lever. However, our modeling also shows that, taken together, important permitting reforms have the potential to unleash renewables infrastructure, causing emissions reductions comparable in scale to the effects of the IRA.

This modeling suggests two strong, possibly counterintuitive conclusions.

First, our modeling suggests that **permitting reform is also an important lever on near-term emissions reductions**. Permitting policy's long-term emissions reduction potential lies in advancing cost reductions that can promote clean energy buildout around the world. The surprise from our modeling, however, is that **the short term gains from clean energy production enabled by permitting reform rival emissions reductions generated by the IRA**.

Second, **innovation policy levers, while more uncertain, are of similar magnitude to both permitting reform and the IRA**. If the Department of Energy's Loan Programs Office were terminated, for instance, this would be just as bad for long-term emissions as the elimination of the IRA's provision for a tech neutral tax credit. As one the world's principal R&D labs for energy technology, the U.S., via federal funding for innovation, is one of the main drivers of global decarbonization.[136]

Consequently, climate philanthropists have the opportunity — and the challenge — of playing both offense and defense at the same time. Short- and long-term emissions reductions promoted by the IRA must be defended against attack under the new administration. At the same time, however, there are now novel opportunities to advance climate goals by taking advantage of the chance to implement permitting reform, which can unlock both domestic emission reductions and long-range innovation potential (*see following pages)*.

[136] Consider that the U.S. was critical in most energy breakthroughs of the 20th and 21st century, from nuclear to solar to hydraulic fracturing (fracking) and — if it successfully transitions to full-scale commercial operation — enhanced geothermal.

Figure 10. Emissions effects of offensive and defensive policy levers
Source: Founders Pledge

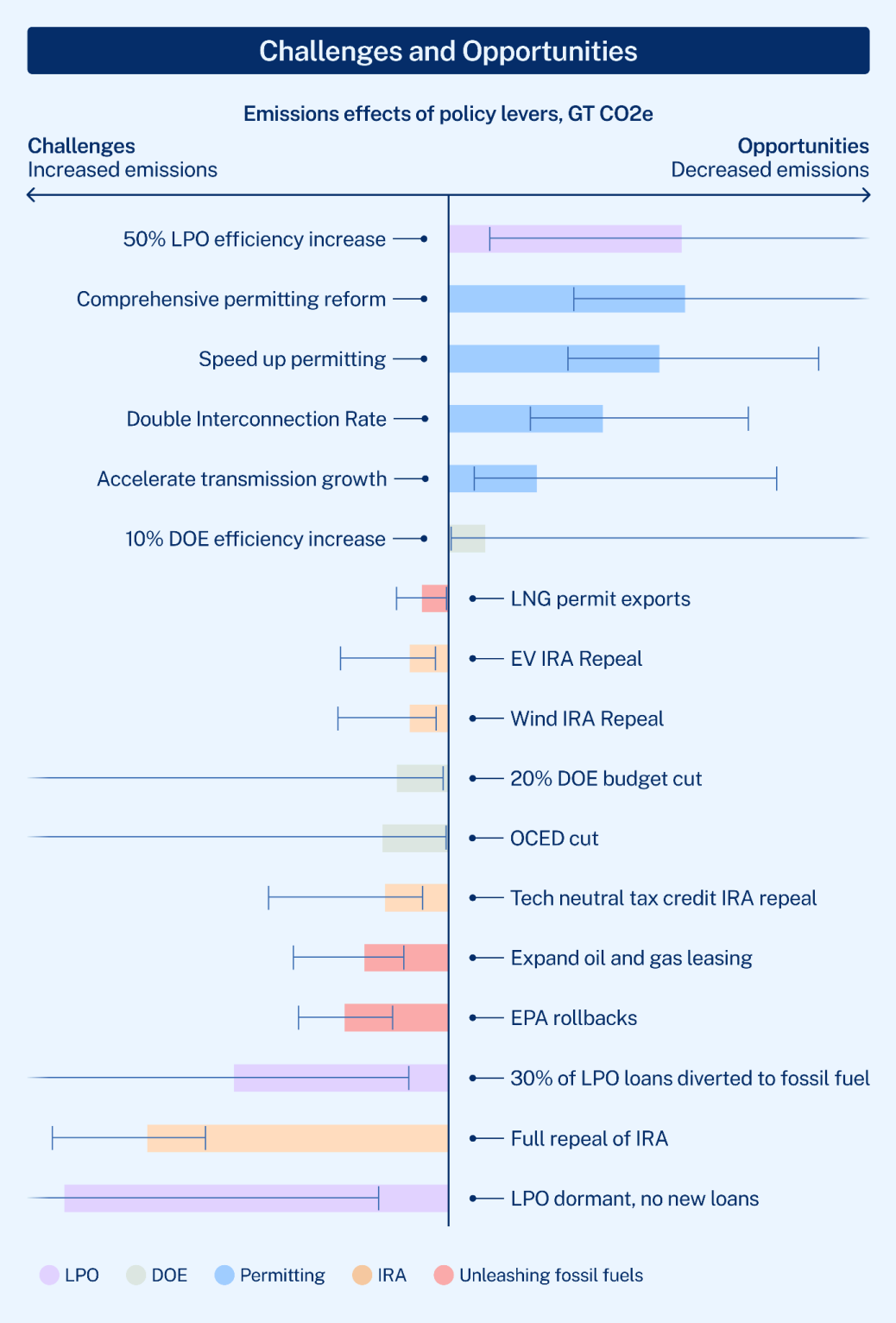


Table 20. Emissions effects of potential policy scenarios

Additional or averted emissions, Gt CO_2e

Category	Scenario	Emissions (Gt CO_2e)	
		Central estimate	Range
IRA	Full repeal of IRA	3.50	(2.8 to 4.6)
IRA	Repeal of IRA tech neutral tax credit	0.73	(0.31 to 2.1)
IRA	Repeal of IRA wind incentives	0.44	(0.15 to 1.3)
IRA	Repeal of IRA solar incentives	0.22	(0.077 to 0.65)
IRA	Repeal of IRA EV incentives	0.44	(0.15 to 1.2)
Unleashing fossil fuels	EPA rollbacks	1.20	(0.64 to 1.8)
Unleashing fossil fuels	Expand oil and gas leasing	0.97	(0.52 to 1.8)
Unleashing fossil fuels	LNG permit exports	0.30	(0.0089 to 0.61)
Permitting	Comprehensive permitting reform	2.77	(1.5 to 5)
Permitting	Speed up permitting	2.47	(1.4 to 4.3)
Permitting	Double interconnection rate	1.80	(0.93 to 3.5)
Permitting	Accelerate transmission growth	1.03	(0.28 to 3.8)
DOE	DOE reference scenario: $330B clean energy innovation in 2025-35	4.35	(0.2 to 69)
DOE innovation levels	20% DOE budget cut	0.59	(0.027 to 9.4)
DOE innovation levels	40% DOE budget cut	1.19	(0.053 to 19)
DOE(Administration)	10% DOE efficiency increase	0.44	(0.02 to 6.9)
DOE(Administration)	35% DOE efficiency increase	1.52	(0.068 to 24)
DOE(Administration)	OCED cut	0.57	(0.024 to 13)
LPO	LPO reference scenario: issues $300B clean energy loans	5.46	(0.96 to 34)
LPO	All announced LPO loans scrapped	5.46	(0.96 to 34)
LPO	LPO dormant, no new loans	4.47	(0.79 to 28)
LPO	50% LPO efficiency increase	2.73	(0.48 to 17)
LPO	30% of LPO loans diverted to fossil fuels	2.49	(0.43 to 16)
LPO	30% of LPO loans diverted to fossil fuels, 50% efficiency increase	0.91	(-0.017 to 7.2)
LPO	30% of LPO loans diverted to fossil fuels, 50% efficiency decrease	3.98	(0.7 to 25)

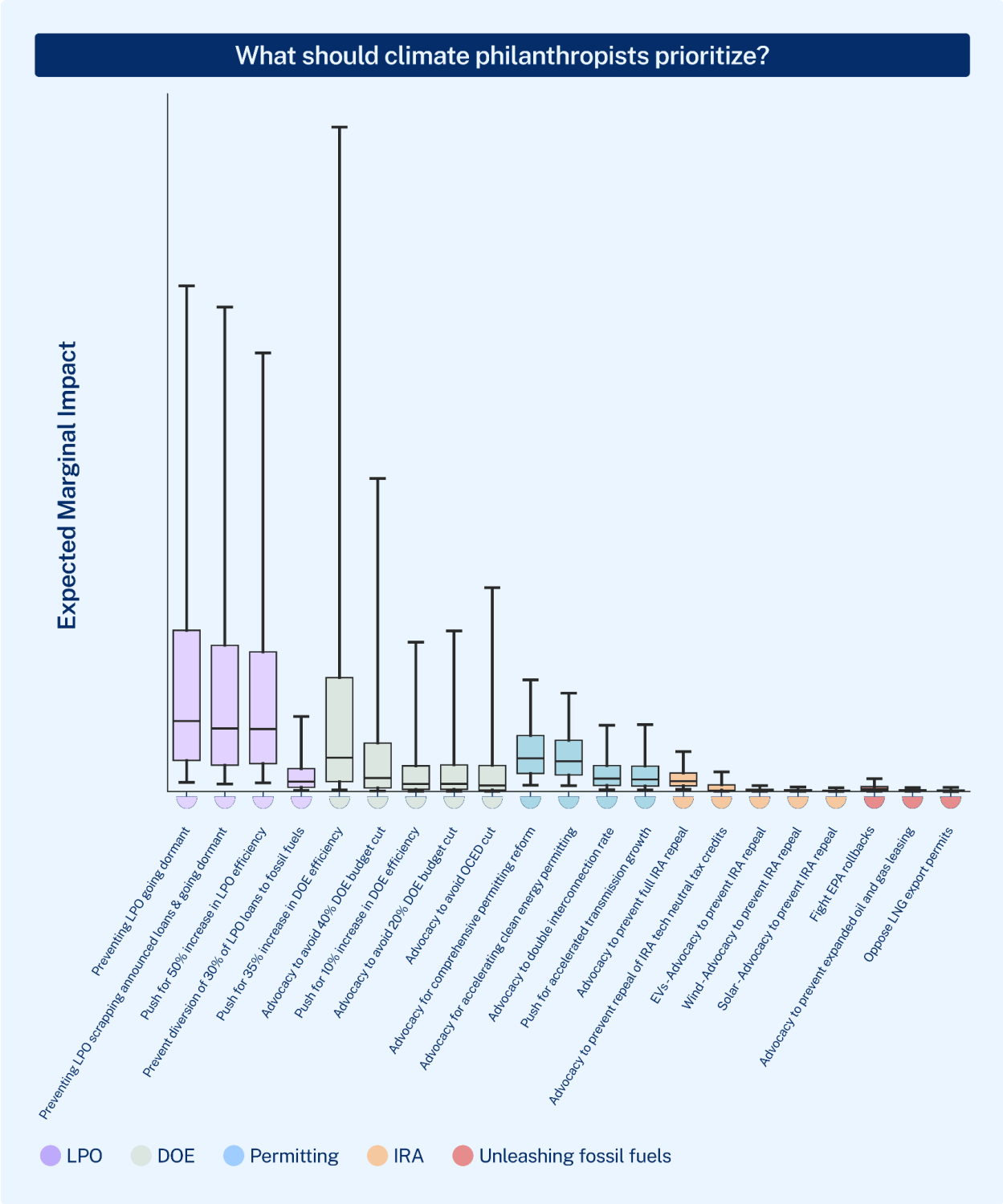
Philanthropic prioritization results

In the section above, we looked specifically at the policy levers and their different impact sizes. Here, we move to **an integrated model that accounts for all the key factors in our philanthropic prioritization model** — the importance of the policy lever, the likelihood of policy change, the likelihood of philanthropic affectability, and the expected additionality of additional efforts.

In the chart here, we see the effect sizes of different actions philanthropists can take, based on our own assumptions.[137] **To make room for different starting assumptions, we've created an interactive tool to help philanthropists explore how different assumptions affect their own prioritization.** We encourage you to use this tool to examine how your own weightings of various factors affect the outcomes we've discussed in this report *(see following page)*.

[137] Unlike in the previous section, these effect sizes are all displayed as positive absolute values, regardless of whether they're offensive (actively reducing emissions) or defensive (preventing what would otherwise likely lead to future emissions), because we're interested here in comparing their absolute sizes.

Figure 11. Priorities for climate philanthropists
Source: Founders Pledge



Several central patterns emerge from our analysis:

- **(1) Interventions focused on clean innovation (like LPO and DOE reforms) show the highest potential for impact**. These also show the highest uncertainty — a reflection of the genuine uncertainty in innovation outcomes. These also tend to be more tractable due to being relatively depoliticized.

- **(2) Permitting reform and IRA-related interventions occupy a middle ground**. These show moderate but more certain potential impacts.

- **(3) Some interventions, such as advocacy against new LNG permits, appear consistently suboptimal** for additional action across all dimensions. These combine low importance, low tractability, and high existing funding, resulting in low expected value of additional funding.

Since some interventions show much greater uncertainty than others, it's important to check whether we are at risk of a "Pascal's mugging," where extreme tail outcomes drive expected values. It is true that the expected values of DOE and LPO interventions are largely driven by tail outcomes. But these interventions also perform well on *median* expected marginal impact. They look promising under "normal" conditions, and therefore warrant high prioritization.

Learning the broader lessons from this moment

Up to this point, we've been discussing very specific policy levers and what philanthropists can do to affect them. But **there are also broader lessons to be learned here, which can help us make climate progress more effectively**.

In this section, we outline specific strategies we are particularly excited about, explaining why we believe they offer unique opportunities for impact in the current environment and beyond. We also examine other potential approaches that we see as less impactful on the margin and discuss their relative limitations.

Strategies we are particularly excited about

Our analysis points to two strategies — overarching themes and capabilities that emerge across our detailed analysis — which we believe are particularly crucial for building durable climate progress.

The table below illustrates how particular strategies apply to the specific levers discussed:

Table 21. Mapping strategies onto policy levers
Strategy relevance

Lever	Broadening the coalition / engaging diverse voices authentically	Leveraging bipartisan opportunities
The future of the Inflation Reduction Act (IRA)	✓	✗
The future of the Loan Programs Office (LPO)	✓	✗
DOE Modernization	✓	✗
Energy Innovation Funding Levels	✓	✓
Permitting Reform	✓	✓

To avoid situations where climate progress depends entirely on which party holds power, we need to **build authentic support for climate and clean energy action across the political spectrum**, moving beyond a framework that pits Republicans against Democrats. We also need to engage with the most promising bipartisan opportunities for climate progress, recognizing that many of **the most significant climate achievements in U.S. history have emerged through cross-party collaboration**—and that technical, fairly knowledge-intensive, and less politicized issues provide a powerful tractable leverage point for philanthropically funded advocacy work.

Broadening the coalition and engaging diverse voices authentically (Coalitional diversification)

Key messages:

1. **There are credible climate and clean energy groups** right-of-center that have had successes and that are very underfunded compared to their importance and impact ("**punching above their weight**").

2. **Our support for this comes from systematic analysis, not political leaning —** we are looking for opportunities for outsized impact that are neglected for the wrong reasons, irrespective of their partisan valence.

3. Most of these groups did not exist in 2016 and their **existence today offers a new opportunity to productively engage in what ultimately needs to be a depolarized bipartisan priority** (climate).

4. **Climate philanthropy risks being part of the problem if we reinforce the partisan nature of climate** rather than working more on depolarization.

One strategy we see as particularly promising involves supporting climate civil society groups that are working credibly and effectively with right-of-center constituencies. This field of organizations is sometimes collectively called the "Ecoright." Most of these right-of-center-focused groups did not exist in 2016, and the emergence of these groups today offers **a novel way to productively engage with what ultimately needs to become a depolarized bipartisan priority**.

Since 2016, many organizations with a climate or clean energy focus have demonstrated remarkable success while remaining significantly underfunded relative to their importance and impact — effectively "punching above their weight."[138] The ongoing funding disparity is stark: environmental funders have dramatically under-invested in right-of-center climate action, with **the Ecoright receiving only about $30M in U.S. philanthropic funding compared to over $300M for climate groups on the political left**. You can see their funding trajectories in this chart.[139] This imbalance means additionality is high, and philanthropists

[138] The American Conservation Coalition now has 60,000 members, mostly college students and young professionals who are right-of-center, said Stephen Perkins, the coalition's COO. "A lot of our members are in government offices," Perkins said. "In fact, it's really hard for us now to walk into a member of Congress' office without someone in the front room knowing about ACC because they were involved in college." Yoder, Kate. "Young Conservatives Want to Push Trump on Climate Change — the "America First" Way." Grist, 17 Jan. 2025, grist.org/politics/american-conservation-coalition-trump-climate/.

[139] See our data here.

can plausibly achieve outsized impact by supporting these under-resourced but effective organizations.

Figure 12. Funding trajectories for Ecoright, left-leaning and Big Green organizations
Source: Founders Pledge

The political landscape makes this strategy particularly relevant now. The stakes are even higher now than during the first Trump administration, because the amount of climate policy the administration can affect is vastly larger today than it was in 2017. Republicans have almost full control over policies that are passed/implemented by the administration or by a simple majority in Congress, which includes several of the most important policy levers we've analyzed, such as, most notably, the future and implementation of the IRA, and many of the implementation details of the IIJA, and Energy Act investments. Other policy levers in this category include DOE reform and administrative decisions on permitting. Most left-of-center groups will have little to no influence on these policies except through successful litigation.

Right-of-center groups can empower Republican lawmakers — particularly those already engaging in the climate and clean energy space — to take action on these policy levers in a way that supports climate progress while also aligning with their own authentic values. The goals of organizations across the Ecoright field are not to make Republicans mirror Democrats on climate, since **both progressive and conservative values contain elements**

that align with climate progress and elements that don't. Success lies in finding and building upon these areas of natural alignment while respecting ideological differences.

Our **support for this strategy emerges from systematic analysis rather than political leanings**. We seek opportunities for outsized impact that are neglected for the wrong reasons, regardless of partisan lines. Looking at the asymmetric development of climate civil society, **it's clear that climate philanthropy can't continue to maintain a partisan approach, or else we risk becoming part of the problem**. Given the current political landscape, the climate movement could benefit hugely from constructing a broader coalition that includes diverse stakeholders, from farmers who can contribute land for clean power generation to fossil fuel companies that can apply their drilling expertise to developing new technologies like geothermal energy.[140] It's time for climate philanthropy to focus pragmatically on increasing the number of people who feel empowered and incentivized to work towards decarbonization.

Leveraging bipartisan opportunities

Key messages:

1. It has **always been true that most U.S. climate progress happens in a bipartisan fashion.**
2. Narrow majorities in the House and Senate ensure that **any major progress in the next Congress will be bipartisan**; even when Democrats are back in power, this dynamic is likely to remain.
3. By default, **(i) a political economy centered around mature special interest groups and (ii) an ideological framing around short-term domestic emissions reductions will undervalue globally beneficial outcomes**. Advocacy orgs focused on global decarbonization and realizing opportunities can be very powerful in this context.

Strengthening our focus on less politicized bipartisan opportunities for climate policy represents another highly promising strategy for philanthropists.

The conventional view based on popular discourse is that most significant climate policies are passed by Democrats on partisan grounds. However, when we apply the lens we've discussed in this report — focusing on the importance of global long-run outcomes — we see

[140] "Climate action shouldn't be the exclusive domain of environmental activists who pass a purity test based on intention, but instead on a pragmatic evaluation of what is required to make decarbonization good business, irrespective of politics." Datta, Arnab. "Climate Activists Need to Radically Change Their Approach under Trump." The New York Times, 8 Dec. 2024, www.nytimes.com/2024/12/08/opinion/climate-clean-energy-trump.html.

that this is a misperception driven by the typical focus on local short-term emissions and that **a large share of significant climate progress in the United States has historically emerged through bipartisan cooperation**.

Under the next administration, the narrow majorities in both the House and Senate following the 2024 election ensure that most policies passed by the next Congress will need to be bipartisan. The two most crucial policy levers in this category — innovation funding and permitting reform — could both be essential for accelerating clean energy development, which could be trajectory-changing for global decarbonization. It would be well worth it, on the margin, to spend more effort pushing for those wins.

On a tactical level, this means that **funding advocacy organizations that are close to the political center with the ability to credibly engage players on both sides of the aisle is highly valuable**. Getting bipartisan bills often requires a lot of technical, knowledge-intensive, and coalition building expertise, something philanthropy is well-positioned to support.

Other strategies

There are also many strategies that are receiving a fair amount of attention which we don't think require more effort on the margin (1,2,4,5) or which, in the case of engaging in other regions as diversification (3), are at least less obvious than it initially seems. These strategies include:

- **(1) Focusing on litigation.**
- **(2) Retreating to state-level action.**
- **(3) Engaging in other regions outside of the U.S.**
- **(4) Using philanthropy to fill in the gaps left by the government.**
- **(5) Waiting for a Democratic administration in 2028.**

We examine each of these strategies in more detail below, drawing on the same broad prioritization framework we used in the policy levers section.

Legal strategies

Three of the policy levers we examined — the environmental rollbacks, the offshore drilling, and the LNG permits — rely largely on litigation. In the previous section, we analyzed each of these three levers and ended up not recommending any of them for additional philanthropic

action. On a broader level, there are several reasons why additional philanthropic investment in litigation may not be the most effective strategy on the margin.

One reason is that **litigation efforts are already receiving substantial funding**, possibly as part of our collective "muscle memory" from 2016. Many environmental organizations have already announced plans to challenge President Trump's policies in court, and are soliciting donations accordingly. This high level of existing support alongside strong growth over the years means that additional philanthropic dollars are unlikely to have much additionality.

Second, **the legal landscape has shifted in ways that make litigation a less promising strategy** than it was during President Trump's first term. A landmark Supreme Court decision in June 2024 eliminated the Chevron Doctrine, ending federal courts' long-standing practice of deferring to agencies' reasonable interpretations of regulations.[141] While this is unlikely to be decisive in the short-term, the Trump administration and a Republican-dominated judiciary are broadly aligned, it does seem to reduce the **future value of this lever** given that even a strongly pro-climate administration would be as effective in using this lever than before Chevron was overturned.

Sub-national engagement

Another common response to Republican control of the federal government is to shift focus toward state-level climate action, which was a major theme during President Trump's first term. As we face the prospect of a second Trump administration, when the federal landscape will certainly become more challenging, many climate advocates and philanthropists are again contemplating a pivot to state-level engagement.

Is this a good strategy now, at the margin? To answer this question, we can use our framework of three factors: *importance*, *affectability*, and *additionality*. From this perspective, **the main argument for going to the state level is affectability**. When our ability to affect federal policy is limited, focusing on blue states with high affectability seems to make sense.

While this impulse is understandable, we believe the case for doing this is less promising than it was in 2017. Perhaps the most crucial difference between 2017 and 2024 is the dramatically altered federal climate policy landscape. When President Trump first took office, federal climate policy was relatively limited despite President Obama's climate rhetoric. In contrast, **we now have an unprecedented level of federal climate investment and policy architecture to affect,**[142] including the IRA, the Bipartisan Infrastructure Law,

[141] Rodman, Rachel, and Alec Albright. "U.S. Supreme Court Strikes down Chevron Doctrine—What You Need to Know | White & Case LLP." Www.whitecase.com, 8 July 2024, www.whitecase.com/insight-alert/us-supreme-court-strikes-down-chevron-doctrine-what-you-need-know.

[142] As we illustrated above, this is not merely about defense against repeal, but also about the implementation of existing laws and the functioning of government agencies.

and the CHIPS and Science Act. Conversely, at the state level, most of the low-hanging fruits have now been picked.

This shift changes the *relative importance* of federal versus state engagement. While state leadership remains valuable, the leverage points for transformative climate progress increasingly depend on federal policy implementation and protection. Even ambitious state-level climate action is now more contingent on federal support through tax credits and infrastructure spending than it was in 2017.

Fundamentally, in terms of *absolute importance*, state action is much more limited in scope than federal action. Most individual states are too small to meaningfully influence global decarbonization outcomes. With the exception of the largest states — particularly California, New York, and Texas — **state-level policies, while valuable, simply cannot match the leverage of federal action for driving technological innovation and policy leadership globally**.

As for *affectability*, our ability to affect federal outcomes, while certainly more challenging under Republican control, has also evolved since 2017. **A nascent but growing ecosystem of right-of-center climate advocates now exists, providing new pathways for engagement** even as traditional progressive climate organizations may see their federal influence diminish. While affecting Trump administration policy will likely be more difficult than influencing Democratic state governors, this gap in affectability is narrower than it was in 2017.

This is especially true because **some of the most pressing levers for climate progress right now — particularly permitting reform — are feasible under Republican control.**[143] Unlike the first Trump administration, where expanding clean energy funding (which ultimately came through the IRA) was the primary need but politically impossible at the scale achieved under Biden, today's crucial bottleneck of permitting reform aligns more naturally with Republican priorities around streamlining regulation and enabling infrastructure development.

Finally, we consider *additionality*. Historical patterns and early signals suggest many funders and philanthropists will shift resources to state-level work, potentially to the point of **overcorrecting and leaving federal advocacy comparatively underfunded**. This dynamic was observed after 2016, and anecdotal evidence suggests it led to meaningful gaps in federal climate engagement during President Trump's first term. **Federal work will likely become more additional** as a result of the shift we're already seeing from other players in the ecosystem.

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[143] Consider, for example, a recent survey in which 59% of expert respondents believed comprehensive permitting reform would happen under the incoming Trump administration. Meyer, Robinson. "What Climate Insiders See for 2025, the Trump Era, and Beyond." Heatmap News, 18 Jan. 2025, https://heatmap.news/climate/insiders-survey-biden.

Engaging in other regions

Key messages:

1. While **Europe looks like an obvious place to diversify to** — historical climate champion — Europe is currently quite weak, also affected by backlash from U.S. political developments, and **generally not in a position to "pick up the mantle" in a meaningful way.**

2. **China is probably the only major player that might be negatively correlated with the U.S. — where investing more could be a plausible hedge** as China has some incentives to step up, and that incentive might also increase with the U.S. being perceived as less cooperative.

As climate philanthropists consider how to adapt to changing U.S. political circumstances, geographical diversification — investing in climate progress in other regions — may also feel like an intuitive strategy.

We would want to pick regions that can make a meaningful contribution to global decarbonization; we refer to this as "decarbonization value." In emerging economies growing strongly or expected to grow strongly in the near future, that usually takes the form of helping to avoid locking-in emissions intensive trajectories. In high-income countries with declining emissions, what matters more is their ability to drive technological innovation or, equally importantly, otherwise contribute to global decarbonization via policy leadership, climate diplomacy and finance. Looking at decarbonization value leads us to two primary regions that seem like strategic diversification options: Europe and China.

But because the U.S. is a global policy leader that shapes the international system, **other geographies that are relevant for global decarbonization are unlikely to be fully independent from political developments in the U.S.**[144] When we evaluate potential geographical diversification strategies, we need to consider how a region's willingness and ability to advance climate action correlates with U.S. developments. If America retreats from climate ambition, will other regions follow suit and roll back their own policies (positively correlated with the U.S.), or will they step up and fill the void (negatively correlated)?

Europe: Correlations with U.S. limit diversification benefits

Europe might seem like the obvious choice for climate philanthropists looking to diversify outside the U.S. This is the region that pioneered carbon trading, ambitious green

[144] In the same way one cannot geographically hedge against a global recession, a lot of the U.S.'s effect on climate politics and policy outcomes is a systems-level event.

investments and national renewables targets. It has successfully decoupled economic growth from emissions[145] and could aid low and middle income countries in achieving the same. However, **the fact that Europe's climate progress appears positively correlated with U.S. developments likely limits Europe's effectiveness as a hedge against U.S. political risk**.

Europe's ability to pick up the mantle of climate leadership is correlated to what happens in the U.S. Recent European elections have weakened traditional climate champions while strengthening skeptical parties. Climate is now far from the biggest of Europe's concerns. Leaders are distracted by economic growth, migration and the war in Ukraine,[146] especially now that President Trump has pledged to slash U.S. military aid. This could force European leaders to spend their limited political capital on raising defense funds at home. Amid the uncertainty, Europe might struggle to form a unified policy to protect industry from Chinese imports of batteries, solar panels and EVs.[147]

We don't expect President Trump's return to revive climate as a political issue in Europe. Public outrage is weaker than it was in 2016, and support for climate action has declined amid cost-of-living concerns. A 2024 survey suggested that around half of Europeans considered climate an important issue, down from 77% in 2019.[148]

For all of those reasons, we do not expect the primary response of Europe after the 2016 Elections, doubling down on climate action (i.e. a negative correlation; but positive effect), to repeat. Rather, we expect the main effect of the U.S. election to be a weakening of European climate policy, in particular because President Trump's rhetoric on climate is unambiguously hostile[149] and because anti-climate policy positions that are elevated from this are much more widespread than in 2016.

That being said, there could still be some value in supporting climate action in Europe because **changes there will be more modest than those in the U.S**. Renewables remain a key tool for ending reliance on Russian gas, and the EU retains significant regulatory and

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[145] European Environment Agency. "EU net GHG emissions reduced in 2022 by 31%, since 1990, while GDP significantly increased over the same period." European Environment Agency. "Total Net Greenhouse Gas Emission Trends and Projections in Europe." Www.eea.europa.eu, 24 Oct. 2023, www.eea.europa.eu/en/analysis/indicators/total-greenhouse-gas-emission-trends.

[146] Mathiesen, Karl. "No Leaders Remain to Check Trump's Climate Wreckage." POLITICO, 7 Nov. 2024, www.politico.eu/article/donald-trump-reelection-climate-change/.

[147] Tankersley, Jim, and Aurelien Breeden. "Trump's Presidency Could Spell a Lonely and Dangerous Stretch for Europe." The New York Times, 10 Nov. 2024, www.nytimes.com/2024/11/10/world/europe/trump-europe-germany-france.html.

[148] Frost, Rosie. "Where in Europe Do Voters Think Climate Change Is a Priority?" Euronews, 25 Mar. 2024, www.euronews.com/green/2024/03/25/over-half-of-european-voters-think-climate-action-is-a-priority-exclusive-euronews-poll-re.

[149] In other words, even if climate *outcomes* were better than expected, the *rhetoric* is likely to be a primary source of impact internationally given limited attention to policy detail and outcomes by most observers.

standard-setting power globally. Europe will remain crucial in legitimizing the Paris Agreement and in setting a global climate agenda.

China: Potential for negative correlation creates hedging opportunity

China presents a more complex but potentially more promising opportunity for geographical diversification. Unlike Europe, China is both the world's largest emitter and also the world's largest producer of cleantech, which means philanthropists funding climate action in China can consider multiple different paths toward accelerating decarbonization. More importantly, **China's climate trajectory may be negatively correlated with U.S. developments in some ways, creating true hedging potential** if the U.S. scales back major climate policies.

China has the ability to step in as a leader in clean energy manufacturing and deployment. Already, China produces more clean energy tech than the rest of the world combined. It makes 80% of solar panels and lithium-ion batteries, and roughly 60% of wind turbines and EVs.[150] Chinese investment in clean energy rose by 40% between 2022 and 2023, which meant the industry grew from 7.2% to 9% of the country's GDP.[151]

If the U.S. retreats from climate leadership, China could actually expand its role, seeing an opportunity to cement its influence globally. If President Trump rolls back (parts of) the IIJA and IRA there could be little to stop China from completing its domination of the global clean energy buildout.

Another benefit is that philanthropy in China could have higher additionality than Europe. It's increasingly challenging for American philanthropists to work in China, which means **other international funders can make a greater difference by stepping in**. While complete geographical diversification away from the U.S. would be unwise, targeted engagement in regions like China — where climate progress may be more resilient to U.S. political shifts — could help build a more robust portfolio of climate philanthropy.

However, significant challenges remain. U.S.-China trade tensions could disrupt clean energy supply chains, or broader economic challenges may constrain China's appetite for aggressive climate action. Though China's clean energy policy is relatively independent of the U.S., its economy is a different matter. China's export-led economy is vulnerable to

[150] Cooper, Ryan. "Trump's Gift to China." Heatmap News, 11 Nov. 2024, www.heatmap.news/ideas/trump-china-inflation-reduction-act.
[151] Myllyvirta, Lauri. "Analysis: Clean Energy Was Top Driver of China's Economic Growth in 2023." Carbon Brief, 25 Jan. 2024, www.carbonbrief.org/analysis-clean-energy-was-top-driver-of-chinas-economic-growth-in-2023/.

tariffs from the U.S. and Europe: one expert estimates that full Trump tariffs could knock two percentage points off China's GDP growth.[152]

Philanthropy filling the gaps left by government

When the government pulls back from climate action, we might expect philanthropists to step in to fill the gaps. This view, while well-intentioned, fails to account for the vast difference in scale between philanthropic resources and government climate spending.

To understand why this idea is innumerate except in the most niche applications, let's examine the current scale of climate-related spending. The world is already investing approximately $1T annually in climate-related initiatives.[153] Yet even this substantial sum falls far short of what we need to effectively combat climate change — estimates suggest that roughly $6T per year would be required to align global investment with Paris Agreement goals.[154] Against this backdrop, **global climate philanthropy, at approximately $10B annually,[155] represents just 1% of current climate spending** and an even smaller fraction of what's needed.

The scale disparity becomes even more stark when examining specific U.S. federal climate policies. The Inflation Reduction Act alone is expected to drive $30B–$90B in annual federal investment through tax credits (with total estimated value ranging from $300B–$900B over ten years).[156] More importantly, this government investment is expected to catalyze roughly six times that amount in private sector investment.[157] Additionally, the Department of Energy's Loan Programs Office has $400B in loan authority, which is also

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[152] Goodman, Peter S. "As Trump Threatens a Wider Trade War, the U.S. Confronts a Changed China." The New York Times, 11 Nov. 2024, www.nytimes.com/2024/11/11/business/trump-china-trade-war.html.
[153] "Global Landscape of Climate Finance 2023 - CPI." CPI, 15 Jan. 2025, climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/.
[154] LSE. "New Report Recommends COP29 Negotiations on Climate Finance Should Focus on Mobilising $1 Trillion per Year for Developing Countries by 2030 - Grantham Research Institute on Climate Change and the Environment." Grantham Research Institute on Climate Change and the Environment, 14 Nov. 2024, www.lse.ac.uk/granthaminstitute/news/new-report-recommends-cop29-negotiations-on-climate-finance-should-focus-on-mobilising-1-trillion-per-year-for-developing-countries-by-2030/.
[155] Climateworks Foundation. "Climate Giving Surges 20% in 2023, Outpaces Growth in Global Philanthropy." ClimateWorks Foundation, 10 Dec. 2024, www.climateworks.org/press-release/climate-giving-surges-20-percent-in-2023-outpaces-growth-in-global-philanthropy/.
[156] Mehrota, Neil R. and Sanjay Patnaik. "How Much Will the Climate Provisions in the IRA Cost, and What Will They Achieve?" Brookings, www.brookings.edu/articles/how-much-will-the-climate-provisions-in-the-ira-cost-and-what-will-they-achieve/.
[157] Kaufmann, K. "Granholm: "It Would Be Political Malpractice to Undo" IRA Incentives." RTO Insider, 8 Dec. 2024, www.rtoinsider.com/93490-granholm-clean-energy-transitioninevitable/.

mobilizing significant additional private investment.[158] The Department of Energy also invests about $30B annually in energy innovation and fundamental energy science.[159]

These figures represent just the most visible federal spending programs. They don't account for the economic impact of regulations and other policy tools, which can drive investment and behavior change at similar or greater scales than direct government spending.

Given these orders of magnitude differences, it would be highly surprising if the most effective use of philanthropic dollars would be attempting to directly replace government funding. Instead, **philanthropic resources are likely better deployed working to prevent these gaps from emerging in the first place** — through the kinds of policy engagement and coalition-building efforts we discuss in this report.

Focusing on 2028

Key messages:

1. The **earliest there might be a federal Democratic trifecta will be in early 2029**, the end of the "Decisive Decade." It should be extremely obvious that waiting for this should not be a major play.

2. Climate has lots of compounding lock-in dynamics both negative (carbon lock-in) and positive (cascading changes). When we think about impact over time for a problem like that, **taking action in 2029 is much less valuable** than taking action today, even in the best case.

Given the difficulty of making progress under a Republican trifecta, we might feel tempted to wait until the U.S. has a more climate-friendly administration before deploying any large grants to climate opportunities. **Some philanthropists have proposed the approach of biding our time and focusing on local strategies for the next four years, essentially laying the groundwork until 2028[160] to make a major play**.

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[158] Klein, Ezra. "Opinion | Yes, Biden's Green Future Can Still Happen under Trump." The New York Times, 20 Dec. 2024, www.nytimes.com/2024/12/20/opinion/ezra-klein-podcast-jigar-shah-robinson-meyer.html.
[159] Griffith, Lindsey. "Yes, America Is Winning on Clean Energy Innovation. But the Hard Work Lies Ahead." *Cleantomorrow.org*, 31 Oct. 2024, cleantomorrow.org/2024/10/31/yes-america-is-winning-on-clean-energy-innovation-but-the-hard-work-lies-ahead/.
[160] Gaffney, Austyn. "How the Climate Movement Is Changing Tactics after Trump's Win." *The New York Times*, 10 Dec. 2024, www.nytimes.com/2024/12/10/climate/climate-movement-trump-election.html.

This impulse is understandable — it's a lot easier to make major climate policy progress, especially progress motivated by climate, under a Democratic administration. However, what this approach fails to grasp is that it's extremely costly to wait — and that we can make progress now.

The next time there might be a Democratic trifecta will be in early 2029, which is at the end of the "Decisive Decade." By then, **it will be too late for philanthropists to take certain actions that could be crucial for changing the trajectory of climate change**. Given that climate is an urgent issue, we believe that we need to ask "Is waiting worth it when the temporal discount rate for impact is really high?"

There are many reasons why acting now is more valuable than acting later. Among other things, we might hope to:

- **(1) Avoid carbon lock-in**. Coal-fired power plants and other carbon-intensive infrastructure have long operational lifespans, so developing more infrastructure "locks in" high carbon emissions. It's already too late to avoid carbon lock-in in many economies, like China. Today, the main regions remaining that are still likely to develop carbon-intensive infrastructure are Southeast Asia, India, and Sub-Saharan Africa.[161] Waiting to act until 2029 means we risk locking in decades of increased emissions.

- **(2) Start catalytically growing climate organizations**. Organizations need time to scale effectively. Catalytic grants to help grow small organizations and early-stage nonprofits would be much more impactful now than in 2029.

- **(3) Shape "sticky" government policies.** Once specific policies, agencies, or programs exist, they tend to be resistant to change. That means that funding policy research and advocacy so we can shape climate policies as they arise can be far more effective than trying to change them down the line.

For all of these reasons, our resources will be worth less if we deploy them in four years rather than acting now.

What we are not saying

As we present these recommendations for climate philanthropy in a changed political landscape, it's important to be clear about what this analysis does not suggest. We address several potential misinterpretations here:

[161] Chen, Xu, and Denise L. Mauzerall. "The Expanding Coal Power Fleet in Southeast Asia: Implications for Future CO_2 Emissions and Electricity Generation." Earth's Future, vol. 9, no. 12, 25 Nov. 2021, https://doi.org/10.1029/2021ef002257.

- **(1) We are *not* saying that President Trump's second term will be better for the climate than a Harris presidency would have been.** Rather, we focus on identifying the most promising opportunities for impact within this landscape *as is*. For more about our thinking on the election itself, see our 2024 report Climate at the Crossroads.

- **(2) We are *not* saying that popular philanthropic priorities are unimportant.** Our recommendations focus on opportunities for *additional impact on the margin* — however, we acknowledge that many other popular strategies remain vital, even if they don't need additional philanthropic resources.

- **(3) We are *not* saying that our recommended strategies guarantee success.** While we believe we've identified some of the most promising pathways forward, our recommendations are always bets that aim to **maximize the probability of meaningful progress while being clear-eyed about uncertainties**.

- **(4) We are *not* saying that the imbalance in philanthropic resources caused the current imbalance in civil society**, or vice versa. The historical lack of right-of-center climate engagement, and the historical lack of right-of-center philanthropic investment, is a chicken-and-egg situation. **Regardless of which one caused the other, this equilibrium must change** if we want to achieve durable climate progress.

- **(5) We are *not* saying that making things easier to build is guaranteed to always benefit clean energy**. Currently, permitting reform benefits clean energy deployment more than fossil fuels, but **this could change given policy changes** (such as the withdrawal of clean energy subsidies, especially if extreme).[162]

- **(6) When we discuss the benefits of permitting reform, we specifically mean broad, bipartisan legislation that incorporates Democratic priorities and includes crucial provisions for transmission infrastructure**. Narrower approaches focused solely on fossil fuel infrastructure would have very different implications, and we discuss them as their own policy levers with different consequences.

- **(7) We are *not* saying that a Republican push for deregulation will necessarily improve government efficiency and effectiveness**. Deregulation, on its own, is not a goal we want to maximize and is not equivalent to government efficiency. **Strong state capacity-building remains essential** for infrastructure development, innovation support, and effective permitting processes.

[162] As we allude to in our discussion on interactions of permitting reform and clean energy subsidies, it appears likely to us that IRA repeal alone would not be sufficient to end the "clean-dominatedness" given the dominance of clean in new capacity preceded Biden-era policies.

- **(8) We are *not* saying that innovation is infinitely important or magically important**. We don't believe that technology can solve all problems, or that climate philanthropists should blindly support innovation above all else. The fact that we recommend many opportunities related to innovation policy is because our analysis shows that **innovation can be a potentially trajectory-changing mechanism for achieving global decarbonization — which is always our ultimate goal**. Indeed, as our quantification suggests, it is not that innovation is definitely the only opportunity to focus on, rather it is one among several.

We hope these clarifications help frame how our recommendations should — and should not — be interpreted. Our goal is to provide realistic analyses that acknowledge the complexity of the climate philanthropy landscape while identifying genuine opportunities for impact.

Conclusion

Philanthropists interested in making continued climate progress under the next Trump administration face significant risks, but also significant opportunities.

Given that this is a challenging landscape where success can't be guaranteed, but there are still paths toward progress, we arrive at this crucial question: is it worthwhile for philanthropists to go all in?

Not a time for desperation

Key messages:

1. **It's not true that the situation is hopeless. There is a lot of variance in outcomes** under the second Trump administration, which philanthropists can help shape.
2. **Climate policy progress will look different under President Trump than it would have under President Harris;** the motivation will be "Energy Dominance."
3. **These are significant opportunities**; e.g. comprehensive permitting reform would be nearly as consequential as the IRA.

President Trump's re-election, within a Republican trifecta, is widely considered the most challenging 2024 election outcome for climate progress. A natural reaction is to see this as a time best suited for focusing on defensive strategies, protecting the gains made under the Biden administration rather than actively pushing for new progress.

However, as we've shown throughout this report, **there remains significant variance in potential policy outcomes, with a lot of uncertainty about how things will go.** Some of our uncertainty is because we don't know what will happen with factors outside our control, but a significant part of our uncertainty relates to factors philanthropists can help shape. We're in a period that has **major opportunities in addition to major risks**.

Making progress on these opportunities will be challenging, but possible. Climate progress under a second Trump administration will need to look different than it would have under a Democratic administration — likely **framed around energy dominance rather than environmental protection**. Since clean energy innovation has much more technological upside potential than fossil fuels, **an "all-of-the-above" policy agenda designed around energy dominance and energy abundance could disproportionately benefit clean energy**. There is opportunity for progress during the next 2-4 years, if we target the right strategies.

More than one card to play

While much attention focuses on ways to defend the IRA or oppose executive orders unleashing fossil fuels, our analysis reveals multiple promising levers for climate progress, some of which are much more plausible to make progress on. It's clear that **the opportunity space — and risk space — for climate philanthropists under President Trump is broader than commonly recognized**, and that we face multiple pathways to meaningful impact.

Looking at the policy levers we've analyzed, some of the offensive levers are potentially even more important than the defensive ones. For example, our analysis estimates that **a 50% improvement in the efficiency of the LPO could reduce emissions by 2.73 Gt CO_2e** (range: 0.5-17 Gt). Another major offensive play is reducing permitting delays, which could reduce emissions by around 2.47 Gt CO_2e (range: 1.4-4.3 Gt). In other words, **permitting reform is over twice as consequential as t**he **defensive policy lever that's most significant for emissions** — the EPA rollbacks, which we estimate could increase emissions by around 1.2 Gt CO_2e (range: 0.6-1.8 Gt). If we focus solely on defensive plays, we risk leaving an immense amount of impact on the table.

Focusing defense on what matters

Even if one believes it will be difficult to make progress on offensive levers, **prioritization within defense efforts remains crucial.** One key theme throughout our analysis is the importance of focusing our defense efforts on what matters.

Our analysis shows that **not all potential policy reversals would have equal impact and, in particular, that those that are most evocative and salient will often be the least impactful to defend *on the margin***. The key, we believe, is identifying which policies and programs matter most for long-term global emissions and to examine where, through cross-pressure, legislative subsidy, or other mechanisms, philanthropists can have a significant impact on

shaping outcomes. Given that nothing is more intractable than intense partisan conflict, this will often be in arenas that are relatively depoliticized and where ideological and political coalitions allow for many different policies to emerge.

An opportunity for reflection and learning

Key messages:

1. **We need to address the imbalance in climate philanthropy**, where 90% of resources get invested in left-of-center organizations.

2. We are agnostic as to which came first, the philanthropic underinvestment or the polarized climate civil society — **this is a chicken-and-egg situation**. What matters is acknowledging that this situation is unsustainable and fixing it.

This moment demands a fundamental recalibration of climate philanthropy's approach.

Up until now, climate philanthropy has underinvested in building bipartisan support. **Investing over 90% of resources that have some partisan orientation in left-of-center organizations**, while leaving right-of-center climate groups severely underfunded, is **not the optimal strategy when we should naïvely expect Republicans to control the levers of government approximately half of the time and to be essential for bipartisan progress far more often.** Breaking out of these patterns requires acknowledging that polarization around climate is not merely an external challenge, but one that philanthropy has also contributed to with our highly partisan approach to date. As Daniel Stid wrote in the Chronicle of Philanthropy (emphasis ours): "Philanthropists need to assume their fair share of responsibility for the health of the democracy into which they have poured all that support for activism and advocacy. Put differently, **they need to recognize that polarization is not someone else's mess to clean up**."[163]

Irrespective of how this imbalance arose, it's not a sustainable equilibrium for climate and clean energy progress. Not everyone will approach an issue with the same framing, policy preferences, and ideological commitments, and civil society is crucial for shaping partisan policy developments on both sides of the aisle.

[163] Stid, Daniel. "Funding the Resistance Is Not a Winning Strategy. Here's What Is." *The Chronicle of Philanthropy*, 7 Nov. 2024, https://www.philanthropy.com/commons/trump-resistance-funding.

Don’t let the perfect be the enemy of the good

Key messages:

1. **We need to focus on what’s net good for global decarbonization**, even if it comes with downsides like a temporary increase in fossil fuel emissions.
2. **Imperfect progress is better than no progress**.

Popular climate activism often includes purity tests that censure any policies that also support fossil fuels. To maximize impact now, however, climate philanthropy must evolve beyond binary thinking that rejects any policy that isn't ideal.

It will often be true that **policies that increase short-term fossil fuel emissions can be a net good for global decarbonization**. For example, if the LPO increased its support for fossil fuel projects while maintaining strong clean energy investment, the net emissions benefits of the LPO would fall by 33-60% compared to a counterfactual of using the entire grant authority for clean energy. However, this would be substantially better than the near-complete dormancy of the program during the first Trump administration.

Let’s not repeat 2017

Key messages:

1. **Climate philanthropists should not rely on their “muscle memory” from President Trump’s first term.** The argument for going to the states is a lot weaker when there is so much more federal policy in place.
2. **This situation is quite different from 2016** — a lot more federal climate policy to defend, a more mature (albeit still nascent) conservative civil society focused on clean energy and climate, and a changed macro-environment.

Climate philanthropists should **resist the urge to simply replicate 2017’s playbook**. In response to President Trump’s first election, many donors focused on resistance and shifted funding to state and local efforts. While this strategy made more sense at the time, the situation moving into 2025 is markedly different from what it was back then.

Today, **there exists substantial federal climate policy to defend**, including the IRA and CHIPS Act. Switching to a local strategy makes it more likely that those policies will be reversed. Moreover, the **major lever for additional progress** — comprehensive permitting reform — **aligns with traditional Republican priorities**. Another key difference between

2025 and 2017 is that **the right-of-center climate ecosystem, while still nascent, is more developed than it was eight years ago.** A range of grantees, funders, and other partners have been strengthening the climate conservative civil society, and are prepared to put funding to highly impactful uses.

In light of these changes, philanthropists should react differently and be prepared to seize the new opportunities that exist today, rather than relying solely on muscle memory. Meeting the moment in 2025 demands a bolder strategy than the state-level retreat of 2017. With major federal climate investments already reshaping America's energy landscape, and Republican lawmakers increasingly pushing for an energy abundance agenda, the path to climate progress likely runs through — not around — Washington.

Final reflections

The political landscape emerging from the 2024 election presents climate philanthropy with a defining choice. We can retreat to familiar strategies built for a different era, defaulting to state-level action and litigation while waiting for a more favorable federal environment. Or we can recognize that this moment — challenging as it is — offers unique opportunities.

The case for pursuing these opportunities isn't based on wishful thinking, but on concrete realities: narrow congressional majorities that demand bipartisan cooperation, a Republican energy agenda that could have significant climate benefits, and a more sophisticated right-of-center climate ecosystem than has ever existed before.

Capturing these opportunities requires us to fundamentally reimagine how we pursue climate action. It means moving beyond the reflexive partisanship that has characterized too much of climate philanthropy. It means understanding that the most consequential impacts of U.S. climate policy often lie beyond our borders — in the technologies we accelerate, the global markets we shape, and the precedents we set. And it means recognizing that some of the most promising levers for progress, like permitting reform and innovation policy, may not align with conventional environmental priorities.

The next four years will undoubtedly present significant challenges. And we should be honest about the fact that **risks are everywhere and backsliding is real**. With the strategies and tactics explored in this report, **we're making bets** — we're not pursuing choices we know will work, simply ones we expect to be better than their alternatives.

The odds of maintaining America's momentum on climate action would be better under different political circumstances. But we don't have the luxury of waiting for a more favorable moment. **The climate crisis demands progress now, and our analysis reveals genuine opportunities to achieve it.** The tools and strategies outlined in this report provide a framework for choosing a path toward a cleaner, more sustainable future.

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