



# **Why the Second Trump Administration Could Struggle to Undermine Domestic Climate Policies: Obstacles to Backsliding**

**Mark Elder, Eric Zusman, Matthew Hengesbaugh**

**January 2025**

## Main Messages

- This briefing note identifies factors which may reduce some of the negative impacts of the Trump Administration's expected efforts to undermine climate policies as well as a few potential areas for positive bipartisan climate cooperation.
- Policies based on laws, such as the climate initiatives in the Inflation Reduction Act, will be very difficult to end. The Republican majorities in Congress are very slim, so many specific anti-climate action measures, such as halting support for electric vehicle (EV) and battery factories are not likely to pass.
- Many of President Biden's regulations will be difficult to reverse, and they were designed to withstand court challenges. Changing regulations requires following complex and lengthy procedures, and any new Trump administration regulations will be challenged in court by well prepared and financed state attorneys general and NGO legal teams, resulting in considerable delays.
- Trump's signature economic policies, especially tariffs, immigration restrictions, and deportations, could disrupt supply chains and slow economic growth, thereby actually reducing greenhouse gas (GHG) emissions, similar to the effect of the COVID-19 pandemic. Ironically, these policies could be the Trump administration's unintended major contribution to GHG reductions, although at the expense of people's livelihoods rather than through investments in a sustainable energy transition.
- Fossil fuel production will not necessarily increase even if Trump succeeds in implementing anti-climate and fossil fuel promotion policies, because market conditions are not favourable to increased production. US oil and gas production are already at record levels, and no companies bid on a recent oil and gas lease sale in Alaska.
- Expansion of renewable energy may not be slowed significantly even if financial incentives are reduced. Technical progress and economies of scale will steadily lower the cost of renewable energy, while fossil fuel production costs will increase. Renewable energy is the fastest way to increase electricity supply for artificial intelligence (AI) and other sources of increased demand.
- Many states and cities will individually and collectively continue to implement climate policies, including cap-and-trade programs, which will be difficult for the Trump administration to undermine.
- Several major states including California and Massachusetts have increased staff and funding for their attorney general offices in preparation for challenging Trump administration policies.
- Many US companies are still committed to climate action, since lower GHG emissions reduce input costs and increase efficiencies while climate change impacts harm their businesses. Many investors and other stakeholders still expect companies to continue increasing the ambition of their climate actions.
- Some limited bipartisan positive climate cooperation may be possible on carbon removal, industrial decarbonization, geothermal energy, and carbon tariffs.

# 1. Introduction

As a candidate in the 2016 US presidential election, Donald Trump avoided announcing a clear climate policy, although his concrete actions once in office, such as withdrawing from the Paris Agreement, reversed course on climate action. In the 2024 election campaign, however, his opposition to climate action was much clearer. Dismantling President Biden's climate policies was a core campaign issue, and opposition to climate action was linked to the culture wars against science and liberal elites. Possible policies highlighted by Trump during the election campaign included increased fossil fuel production, expanded fossil fuel extraction on public lands, repealing the climate-measures in the Inflation Reduction Act (IRA), removal of electric vehicle subsidies and other incentives, and weakening or not implementing regulations to reduce greenhouse gas (GHG) emissions. After the election, fossil fuel company executives and advocates were nominated to key policy positions including the Energy and Interior Secretaries. *Project 2025*, a governing agenda developed by Trump loyalists, included various ideas to weaken US climate policies,<sup>1</sup> although the agenda was disavowed by Trump during the presidential campaign.<sup>2</sup> Trump's plans prompted US climate scientist Michael Mann to declare that the US has become a "petrostate."<sup>3</sup>

This briefing note identifies a range of factors which may mitigate the negative impacts of some of the second Trump Administration's expected anti-climate policies as well as a few potential areas for bipartisan cooperation on climate action. The full range of potential Trump administration climate policies is not catalogued here. The overall direction and a few highlighted measures seem evident from the election campaign, but it is difficult to speculate about what specific policies will actually be adopted or implemented. Potential policies on international climate negotiations and cooperation are also not discussed here; there was little discussion about these policies during the election campaign, except for Trump's intention to withdraw the US from the Paris Agreement again. Nevertheless, given the likely overall policy direction, it is difficult to expect positive US leadership or engagement with international climate negotiations or any climate-related financing from the second Trump administration. The CEO of Exxon Mobil said that the US should remain in the Paris Agreement,<sup>4</sup> but Trump is not likely to follow his advice.

Therefore, this paper focuses on examining the obstacles to general categories of potential domestic climate policies of the second Trump administration: laws, regulations, and various measures to promote fossil fuels and restrict renewable energy. Factors which may limit the negative effects of these policies include economic and political obstacles, and unintended effects of the Trump Administration's economic and energy policies as well as actions by other actors such as cities, businesses, and individual citizens. Of course, the potential damage from the second Trump administration's policies and lack of positive national climate action and leadership should not be underestimated. However, some of the damage may be limited since it is not easy to achieve major policy changes in the US. Furthermore, the influence of policy changes on energy and other markets is often more limited than anticipated. This briefing note therefore suggests that Trump's climate policies may have less negative impact than expected on US energy markets and GHG emissions.

## 2. Political Obstacles

### **Republican Majorities in the Congress are Very Slim**

The Republicans took control of both houses of Congress in the 2024 elections. However, their majorities are very slim, especially in the House of Representatives, and there are diverse and conflicting views on many issues. As a result, it will still not be easy to pass new legislation. The Senate is still constrained by the filibuster which requires 60 votes to pass new laws in most situations, except for budget-related

measures that can pass with a simple majority through a reconciliation procedure.<sup>5</sup> In the Senate, tie votes could be decided by Vice President-elect Vance, but in the House, tie votes are not sufficient for a resolution to pass.

In the Senate, Republicans only have a three-seat majority – 53 seats. The Republican majority in the House of Representatives is even slimmer. With 220 seats out of 435, Republicans can only lose two votes at most. Moreover, since President Trump nominated 3 Republican representatives to cabinet positions, the new Congressional term will begin with 3 Republican House vacancies that will take some time to be filled through special elections. In the Senate, if the Democratic opposition stays united, only four Republican defections would be enough to defeat a proposed measure.

### **The Inflation Reduction Act (IRA) Will Be Difficult to Repeal or Scale Back**

The IRA, despite the lack of references to climate in its title, was one of the Biden Administrations signature climate achievements: a de facto national climate policy. The IRA was carefully designed to make it politically attractive, including to Republican voters, and therefore difficult to repeal. For instance, rather than create a national carbon tax, the IRA emphasized financial incentives. It enabled state and local governments to apply for federal funding that would help design or strengthen subnational climate plans and identify investable projects needed to achieve those plan's objectives. In addition, the IRA created incentives for companies to invest in key technologies, notably promoting electric vehicles through expanding the battery supply chain and providing subsidies for purchasing the vehicles themselves.

President Trump and many Republican members of Congress campaigned strongly against the IRA. Nevertheless, efforts to repeal or scale back the IRA will be difficult given some of the design features of the IRA and the small Republican majorities in Congress. For these reasons, many industry observers believe that full repeal is unlikely.<sup>6</sup>

A key element of the IRA's strategic design was that it allocated a majority of the funds and projects to "red" Republican states and also subnational governments.<sup>7</sup> According to CNN, "close to 80% of the \$243 billion-worth of projects that are either completed or under construction are in GOP [Republican] districts." Another factor protecting the IRA is that companies have announced \$435 billion in clean energy projects that have not yet been built.<sup>8</sup> According to a survey of 900 clean energy companies in October 2024, over half of them "said they would lose business or revenue if the IRA was repealed."<sup>9</sup>

Many other IRA provisions benefit important Republican supporters. For example, fossil fuel companies can receive support for low carbon technologies such as carbon capture and storage (CCS) and hydrogen.

Republicans could try to repeal parts of the law such as the increase in royalties for oil drilling on public lands. However, it would still be difficult to get the 60 votes needed to override a filibuster in the Senate.<sup>10</sup> And although no Republicans voted for the IRA, after concrete projects were announced and factories completed, many Republicans tried to take credit for the factories. As an indication of growing Republican support, in August 2024, 18 Republican representatives sent a letter to House Speaker Johnson requesting him to keep the IRA's energy tax credits and incentives.

In any case, the Biden administration made significant progress in spending the money before the end of his term. The Environmental Protection Agency (EPA) reported that it had "obligated 93 percent or more than USD 38 billion of its USD 41.5 billion in funding from the IRA" as of 13 January 2025.<sup>11</sup> Moreover, "the agency expects to award additional money by the end of this week, while remaining funds that spill over into President-elect Donald Trump's term will be for management and oversight of those awards."<sup>12</sup>

## **Other Policies Are Also Related to Laws, Which Are Difficult to Change**

Many electric vehicle (EV) promotion policies were established by law instead of by regulations as part of a strategy to insulate climate and clean energy policies against a future Trump administration. Laws, which are passed by Congress, can only be reversed by passing a new law, while regulations, which are established by executive agencies, can be more easily reversed through executive regulatory procedures without requiring Congressional approval. For instance, the recipients of almost all of the funds of the Charging and Fuel Infrastructure Program (CFI) – USD 2.5 billion – have already been named, and the funds have already been committed through 2028, so cutting the remaining funds would require a separate vote in Congress.<sup>13</sup> The National Electric Vehicle Infrastructure (NEVI) Program, which funds high-speed chargers along highways, was part of the bipartisan infrastructure law, so cutting it would also require a vote in Congress.<sup>14</sup>

## **Regulations Can Take a Long Time to Change**

In the US legal system, many laws, such as the National Environmental Protection Law, grant the power to make rules and regulations to agencies such as the Environmental Protection Agency. The rule making process itself needs to follow many requirements such as those specified in the Administrative Procedure Act, including publishing notices about the process and collecting comments from the public.<sup>15</sup> These procedures can take a long time, and sometimes cannot be completed within one presidential term. Failure to carefully follow the required procedures can make a rule vulnerable to court challenges and risk being overturned by a court (on the grounds that the proper procedure was not followed), making it necessary to restart the rule making process.

The first Trump administration made a substantial effort to undermine or repeal various climate regulations which were issued during the Obama administration. However, many of these efforts were made in haste without following the proper legal procedures, so they were stalled or struck down by the courts. President Trump's advisers appear to have learned from the past experience and planned more carefully to avoid similar missteps this time. The careful preparation is evident in many of the plans that were published in Project 2025 including those regarding the Environmental Protection Agency<sup>16</sup> and the Departments of Transportation,<sup>17</sup> Interior,<sup>18</sup> and Energy.<sup>19</sup> It is therefore possible that the second Trump administration may follow the required procedures more carefully. However, if proper procedures are followed, the Trump administration's new and revised regulations may take three or four years to finalize, putting them at risk of not being finished by the end of Trump's term. If they are finished too late in the fourth year of Trump's term, and if the Democrats win the presidency and control of both houses of Congress (as happened in 2020), Trump's new regulations could be overturned by the Congressional Review Act. Several of President Obama's late climate regulations were repealed in this way,<sup>20</sup> and so was one of Trump's late climate regulations in 2021.<sup>21</sup> Several of President Biden's late regulations may suffer the same fate.

## **The Supreme Court Still Supports Some Environmental and Climate Related Regulation**

The US Supreme Court has changed its legal interpretations to weaken climate and environment related laws and regulations after Trump's appointment of three justices to the Court making climate regulation more difficult. However, on 13 January 2025, the Court issued several rulings which avoided further weakening of environmental and climate outcomes. The Court rejected Utah's effort to gain control over public lands inside the state, a petition to stop the Vineyard Wind 1 offshore wind project, and an appeal against the Biden administration's "good neighbor" rule on air pollution crossing state lines. The Court also postponed a decision on citizen lawsuits under the Clean Water Act.<sup>22</sup> Therefore, there may be limits to the extent that the Supreme Court will erode climate and environmental laws and regulations.

### 3. Legal Obstacles

#### Limits of Executive Orders

Trump is said to be planning to issue 100 executive orders on many of his priorities<sup>23</sup> on his first day in office. Many are expected to be related to energy and climate, including efforts intended to promote “energy dominance” and fossil fuels.<sup>24</sup> These executive orders are intended to give the impression of “shock and awe.”<sup>25</sup> However, in practice their legal status is limited, and they do not have the effect of a law or regulation.<sup>26</sup> Major uses of executive orders involve directing cabinet secretaries, agency heads, and other officials to start the preparations to establish new laws or regulations, or revise existing ones, or take initiatives that are already authorized under existing laws and regulations. Executive orders cannot by themselves establish new laws or regulations, or invalidate existing laws or regulations. Another limitation is that they can be easily reversed by the next president. Executive orders have an important symbolic effect and can generate news coverage, but their practical effect may take considerable time, and they will not necessarily be able to achieve their aims.

#### Trump’s Policies Could Get Tied Up in Court

In the US, policies can often be delayed and sometimes blocked by legal challenges. These significantly affected not only President Obama’s and President Biden’s policies, but also many of President Trump’s policies in his first term. These challenges can be easily financed by wealthy individuals. They have also been strongly supported by state attorneys general using state government resources. Even if the challenges have little legal merit, they are often not dismissed out of hand and can result in long delays, especially if state governments are involved. Responding to the challenges forces the incumbent administration to mobilize considerable legal resources.

California spent USD 42 million on 120 lawsuits challenging Trump administration’s actions during 2017-2022.<sup>27</sup> *Politico* recalled that “the previous Trump administration’s speedy approvals of permits for fossil fuel infrastructure projects often led to years long litigation that ultimately led to the demise of some projects, such as the proposed Keystone XL oil pipeline.”<sup>28</sup> According to one study, “during Trump’s first term, Democratic [state] attorneys general led more than 130 multistate lawsuits against the administration...and boasted an 83 percent win rate.”<sup>29</sup>

Therefore, Trump’s anti-climate action policies are likely to be tied up in court for a considerable time, regardless of how questionable their legality is, and regardless of how the courts may eventually decide on any particular challenge. Democratic attorneys general in several states have already been preparing their legal strategies for several months, so they will be well prepared with considerable resources to enable quick action as the Trump administration’s policies are rolled out.<sup>30</sup>

#### Waiver for California’s Regulation Mandating a Shift to Electric Vehicles

California’s regulation to phase out new gas-powered car sales by 2035 was granted a waiver to exceed the Clean Air Act by the EPA on 19 December 2024, paving the way for the regulation to take effect not only in California but also eleven other states which follow California’s regulations.<sup>31</sup> Waivers were granted for two regulations, one limiting nitrogen oxide from heavy-duty vehicles, and another, called “Advanced Clean Cars II,” requiring automakers to increase their share of sales of zero-emission vehicles from 35 percent in 2026 to 100 percent in 2035 as well as reduce pollution on conventional cars.<sup>32</sup>

The first Trump administration tried to end California’s waivers under the Clean Air Act which enabled it to set stricter environmental and climate regulations than the federal government, and a renewed effort is expected in the second Trump administration. However, the Government Accountability Office has ruled

that these waivers are not subject to the Congressional Review Act (CRA), which enables Congress to repeal a regulation under a special fast track procedure with a simple majority vote, since they are considered to be an “order” applying to a particular entity (California) and not a “rule.”<sup>33</sup> Therefore, any effort to withdraw the waivers would immediately face a legal challenge, probably to be decided by the Supreme Court, which could be very time consuming and not guaranteed to succeed.

### **The End of the Legal Principle of Chevron Deference**

According to the legal principle of Chevron deference, decided by the US Supreme Court in 1984, courts should generally defer to agencies’ interpretation of laws when considering legal challenges to agencies’ regulations. In 2024, the Supreme Court had become more conservative and reversed this doctrine. This reduced agencies’ latitude to interpret the details of their mandate and required Congress to write more detailed laws to direct agencies’ actions and clarify the scope of their rulemaking authority. The end of Chevron deference was expected to encourage further legal challenges to environmental regulations which had been established by the Obama and Biden administrations and ultimately lead the courts to weaken them.

However, current discussions overlook the fact that the original Chevron case was decided in favor of the Reagan Administration’s EPA against an environmental group which argued that the EPA’s interpretation of the law was unreasonable. Thus, the end of Chevron deference will also make it much easier to challenge the Trump administration’s legal interpretations on a wide range of climate and environmental (and other) regulations. It will also force the courts to confront the risk of appearing biased if they issue contradictory rulings which defer to agencies when they are led by Republicans but not when they are led by Democrats.

### **Failure to Enforce Environmental Regulations Does Not Relieve Corporations of Responsibility**

Elon Musk and Vivek Ramaswamy suggested that their so-called “Department of Government Efficiency” should propose suspending the enforcement of some regulations, including those related to climate and environment. However, this does not necessarily benefit companies, who remain legally required to follow the regulations, whether or not they are enforced by the government. Jeff Holmstead, a lawyer at Bracewell LLP and former EPA official, explained that it may be difficult for outside groups to successfully sue the government for failure to enforce the law, but citizens have standing to sue companies for not following regulations, even when the government declines to do so.<sup>34</sup>

## **4. Unintended Effects of Tariffs, Immigration Restrictions, Deportations, and Curbs on Renewable Energy and EVs**

### **Tariffs Will Reduce Economic Growth and Disrupt Supply Chains, Thereby Reducing GHG Emissions**

Tariffs are expected to be a core feature of Trump’s economic policy, and Trump suggested that they could be raised to very high levels. The extent to which tariffs will actually be implemented is unclear, and high tariffs might not actually materialize.

Surprisingly, tariffs could be one of the most important (although unintended) climate mitigation measures adopted by the second Trump administration, if the tariffs are at least modestly high. This is because tariffs will reduce economic growth and disrupt supply chains. The International Monetary Fund (IMF) estimated that increased tariffs on a “sizeable swath” of world trade could reduce global output by 0.8 percent in 2025 and 1.3 percent in 2026.<sup>35</sup> The higher the tariffs, the more economic growth will be

reduced, and the more supply chains will be disrupted. Moreover, there will be a synergistic effect as supply chain disruptions further reduce economic growth.

Tariffs might have the unintended effect of reducing GHG emissions. Economic growth is one of the main drivers of GHG emissions. Therefore, tariffs may reduce GHG emissions to the extent that they reduce economic growth.

The result would be similar to the effect of the COVID-19 pandemic. The COVID-19 pandemic significantly reduced economic growth and disrupted supply chains, which in turn led to a significant reduction in GHG emissions.<sup>36</sup>

Moreover, a considerable amount of trade involves energy intensive physical goods which have significant carbon footprints. These include manufactured goods like automobiles, electronics, and airplanes as well as raw materials like copper and iron. Trump's threat to impose new tariffs on goods from Canada and Mexico, in particular, could lead to large increases in prices for carbon intensive good such as automobiles and steel. Moreover, traded goods are transported in ships and airplanes which use substantial amounts of fossil fuels, so reductions in trade volumes and shipping would result in corresponding reductions in GHG emissions.

Tariffs could also disrupt oil and gas trading. The proposed tariffs on Mexico and Canada do not exempt oil and gas, so US gasoline prices could increase substantially since US refineries are optimized to use Canadian crude.<sup>37</sup> Tariffs on China could make it harder for the US to export natural gas there; Trump's tariffs on China during his first term caused difficulties in signing new Liquid Natural Gas (LNG) contracts.<sup>38</sup> Oil companies are also concerned about tariffs on key materials such as steel and aluminium, which would raise their costs.<sup>39</sup>

The effects could be even greater if Trump's tariffs provoke other countries to raise tariffs in retaliation, possibly stoking a global trade war. The *Economist* worries that "the world faces its worst trade wars since the 1930s," recalling that the 1930 US Smoot-Hawley Act tariffs during the early stages of the Great Depression generated retaliatory measures which "shrank overall global commerce for years."<sup>40</sup>

Thus, the higher the tariffs, the more GHG emissions will be reduced due to lower economic growth and supply chain disruptions. In other words, Trump's tariffs will function like a carbon or consumption tax, since they will directly or indirectly affect many GHG intensive goods, even though the tariffs will not specifically target carbon. Therefore, tariffs could be the Trump administration's unintentional climate mitigation policy, although it accomplishes this at the expense of the livelihoods of ordinary people rather than through investments in a systematic energy transition for decarbonization.

### **Immigration Restrictions, Deportations Will Reduce Economic Growth, Lowering GHG Emissions**

Deportations and reduced immigration will result in labor shortages, supply chain disruptions, and reduced economic growth. The number of unauthorized immigrant workers was 8.3 million in 2022, accounting for 4.8 percent of the US workforce and 3.3 percent of the total population.<sup>41</sup> Immigrants work in a range of sectors including manufacturing, construction, agriculture, hospitality, and services. Several sectors with relatively larger numbers of unauthorized workers are also notable for their GHG emissions, including construction, agriculture (particularly meatpacking), and hospitality. Therefore, policies which disrupt the supply of labor in these sectors will also reduce economic growth and related GHG emissions.

According to one estimate, by 2028, deporting 1.3 million unauthorized workers would reduce US GDP by 1.2 percent and production of durable manufactured goods by over 3 percent, while deporting 8.3 million workers would reduce US GDP by 7.4 percent and the production of durable manufactured goods by over 20 percent.<sup>42</sup> In the US construction industry, about 13 percent of workers are undocumented.<sup>43</sup>



According to the US Department of Agriculture, “about half of hired crop farmworkers lack legal immigration status.”<sup>44</sup> The meatpacking industry is especially reliant on immigrant workers and was the focus of enforcement raids during the first Trump administration.<sup>45</sup>

The potential for GHG reductions due to deportations and immigration restrictions is highly speculative at this point. It is not clear to what extent immigration would really be reduced or just how many people would be deported in the second Trump administration. Nevertheless, the greater the labor disruption from immigration enforcement policies, the more production, consumption, and economic growth will be reduced, which will result in more inflation and lower GHG emissions.

### **Reducing Support for Renewable Energy Will Increase Energy Prices, Discouraging Energy Use**

The underlying logic of the IRA was to support an “all-of-the-above” energy policy, not only promoting renewable energy, but also supporting other energy forms, including fossil fuels, to reduce their GHG emissions, even though climate advocates heralded the IRA as President Biden’s main climate policy. The IRA’s lead architect, Senator Joe Manchin, Democratic Senator representing the major coal producing state of West Virginia, insisted on highlighting “inflation reduction” rather than climate change in its name in an effort to secure public support for the law and address voters’ worries that renewable energy promotion would increase energy prices.

Any efforts by the Trump administration to reduce subsidies or other support for renewable energy or erect obstacles to renewable energy would effectively end the “all-of-the-above” energy policy, replacing it with a “fossil-fuel” energy policy. Planned policies to obstruct renewable energy include any tariffs on solar panels and other related equipment or materials and restrictions on offshore wind.

However, these measures to restrict renewable energy would reduce overall energy supply and thereby contribute to higher energy prices. Then, higher energy prices could reduce overall energy use, which would contribute to GHG reductions. To some extent, this could offset the effects of the policies intended to hinder renewable energy expansion.

### **Reducing or Eliminating the IRA’s USD 7,500 Tax Credit for New EVs Would Increase Auto Prices**

New automobiles in the US, including EVs as well as hybrids and fossil fuel vehicles, have become almost unaffordable for middle class people after the COVID-19 pandemic. The IRA’s USD 7,500 tax credit mitigates this to some extent for new EVs. Reducing or eliminating the EV tax credit will significantly increase the price of EVs, thereby making automobiles more unaffordable.

Of course, higher prices for EVs would likely increase GHG emissions because people will keep their old cars longer, or purchase cars with hybrid or internal combustion engines. But it will also put upward pressure on automobile prices in general, contributing to inflationary pressure, potentially reducing voters’ support of Republicans.

## **5. Energy Markets**

### **Wind and Solar**

The cost of solar and wind power will continue its long-term decline, which may offset any tariffs or policy barriers erected by the second Trump administration. According to Wood Mackenzie, in 2024, the levelized cost of electricity (LCOE) from renewable energy declined by 4.6 percent reflecting a 4.2 percent decline in capital costs; moreover, the LCOE for utility scale solar in North America is expected to decline

by an average of 60 percent by 2060 due to technological advances and increased supply of components.<sup>46</sup>

Wind and solar are projected to overtake coal as a share of US electric power generation in 2024, driven by a 36 percent increase from utility scale solar<sup>47</sup> as well as the increasing cost competitiveness of wind and solar.<sup>48</sup> A record amount of 32 GW of utility-scale solar installations are expected in 2024 according to the American Clean Power Association.<sup>49</sup>

It is important to note that renewable energy production actually increased substantially in the US during the first Trump administration (Table 1). Total renewable energy production rose during Trump’s first year from 2016 to 2017 by almost 400 BTUs, to a high of 7,753 BTUs in 2019 before falling during the COVID-19 pandemic in 2020. Net solar power generation increased substantially, by almost 36 TWH, an increase of almost 65 percent between 2017 and 2020, including an increase of nearly 24 percent from 2019 to 2020 even during the COVID-19 pandemic. Wind power also expanded rapidly by over 83 TWH between 2017 and 2020, an increase of almost 33 percent during Trump’s first term.

Table 1: US Renewable Energy and Solar Power Generation Trends

	RE Production (BTU)	Solar power net generation (terawatt hours)	Wind power net generation (terawatt hours)
2016	7,188	36.05	226.99
2017	7,505	53.29	254.30
2018	7,744	63.84	272.67
2019	7,753	71.94	295.88
2020	7,465	89.20	337.94
2021	7,807	115.26	378.20
2022	8,307	143.78	434.30

Source: Statista

## Oil and Gas

Regarding oil and gas, Trump has promised to relax restrictions on oil and gas drilling permits and open more federal land for oil and gas drilling. However, this will not necessarily lead to more actual drilling, especially in the short term. Oil companies’ drilling plans mainly depend on market conditions. Exxon CEO Darren Woods told CNBC that “US shale oil production does not face external constraints,” and that “the outcome of the presidential election ... won’t affect oil production levels in the short to medium term,” explaining that “I don’t see how ‘drill baby drill’ translates into policy.”<sup>50</sup>

US oil production is already at record highs. Therefore, oil companies are unlikely to increase production out of concern that it would hurt prices and profits.<sup>51</sup> Moreover, *Politico* reported that “global oil demand may already have started to peak,” so “oil companies are already signalling that they will pull back on drilling next year as crude oil prices sag,” and they are worried that Trump’s tariffs will increase their costs and close foreign markets for both gas and oil.<sup>52</sup> Tariffs and trade wars would also reduce economic growth, which would also reduce oil demand.<sup>53</sup>

No companies submitted bids on the Interior Department’s oil and gas lease sale of 400,000 acres in Alaska’s Arctic National Wildlife Refuge on 8 January 2025, which was required by a 2017 law passed during the first Trump administration.<sup>54</sup> The first attempted auction at the end of the first Trump administration in 2021 attracted only USD 14.4 million in bids, and Alaska’s state-owned economic development corporation was the only bidder, but the leases were ended by the Biden administration.<sup>55</sup>

On 6 January 2025, President Biden announced a ban on offshore oil and gas drilling in 625 million acres in the Atlantic and Pacific Oceans based on the 1953 Outer Continental Shelf Lands Act.<sup>56</sup> President Trump expressed his intention to reverse the ban, but the law does not say that the President can revoke the ban, so the courts are not likely to allow the ban to be reversed without a new law passed by Congress.<sup>57</sup>

It is also not clear how hard Trump will try to reverse Biden's oil drilling bans. Even during his first term, he recognized that offshore oil drilling is not politically popular, and before the 2020 presidential election, he extended existing moratoriums on offshore drilling from Florida to Virginia.<sup>58</sup>

Regarding natural gas, the US became the world's largest natural gas exporting country in 2023. The Biden administration's pause on LNG export facilities affected about twelve projects which could have increased export capacity by 10 billion cubic feet per day.<sup>59</sup> The climate implications depend on which energy sources are displaced by it – coal, nuclear, or renewable energy. The Trump administration is likely to reverse this ban. However, these facilities take a long time to construct, and they are not likely to become functional until 2030 when the market is already expected to experience a "glut" of new supplies,<sup>60</sup> so the real impact is not yet clear. Moreover, the Biden administration's report finding that increasing US natural gas exports would likely increase domestic energy prices and displace more renewable energy projects than fossil fuel projects will strengthen expected legal challenges to the Trump administration's efforts to reverse the ban, causing further delays.<sup>61</sup>

## **Coal**

Retirement of coal-fired power plants is likely to continue during the second Trump administration because of their age, even if electricity demand increases due to artificial intelligence (AI), data centers, or EVs. Use of coal has already declined significantly, accounting for only 16.2 percent of US electricity in 2023, down 19.7 percent from 2022, mostly because other power sources are less expensive, especially natural gas, but also renewables.<sup>62</sup> According to one study, expected coal capacity of 175,000 MW at the end of 2024 will decline to 115,000 MW in 2030; over 8,100 MW of this capacity will be at least 60 years old and another 20,000 MW will be at least 50 years old by 2030, near the end of their expected operating lives, so they are unlikely to be operational by 2040 even though their retirement dates have not been announced.<sup>63</sup> US power "companies have already announced plans to retire 38,921 MW of that remaining post-2030 capacity, or 33.7 percent, between 2031 and 2040," so it is possible that all of the remaining coal capacity could be shut down by 2040.<sup>64</sup> Moreover, the capacity factor of US coal power plants declined substantially during the first Trump administration from 53.6 percent in 2018 to 40.5 percent in 2020, and had recovered to only 42.1 percent in 2023,<sup>65</sup> making their financial sustainability questionable.

## **Batteries**

Market forces are likely to encourage continued diffusion of battery technology regardless of Trump administration policies. According to one global market assessment, "the global market for lithium-ion batteries is expected to remain oversupplied through 2028, pushing prices downward," keeping down costs for users, while US battery producers will benefit from the elimination of the North American lithium price premium which could offset potential negative effects of possible tariffs.<sup>66</sup>

## **Increased Electricity Demand from Datacenters**

Increased use of artificial intelligence and crypto currencies may have a significant impact on US GHG emissions from electricity.<sup>67</sup> This is because the datacenters required to support them use very large amounts of electricity.

Therefore, it is expected that the expansion of datacenters is likely to accelerate the adoption of renewable energy, because it can be expanded much more quickly than fossil fuel or nuclear based electricity, with

many projects waiting for approval to connect to the grid.<sup>68</sup> A Lawrence Berkeley study found that the amount of “active capacity in queues (~2,600 GW) is twice the installed capacity of the US power plant fleet (~1,280 GW)” including battery capacity as well as solar and wind.<sup>69</sup> Therefore, renewable energy is the quickest way to increase electric power capacity, so any increased obstacles to the expansion of renewable energy erected by the Trump administration would slow down the overall expansion of electric generation capacity.

It is not clear just how much electricity demand from datacenters will increase. On one hand, it is commonly thought that renewable energy might not be sufficient to meet the escalating electric power demand by AI and crypto. Part of this increase may be met by nuclear power, but part of it may also be met by natural gas or by delaying the retirement of coal-fired power plants.<sup>70</sup> Thus, if US GHG emissions increase during Trump’s second term, it would probably be mainly due to increased electricity demand from AI and crypto rather than Trump’s policies. On the other hand, credit analysts caution that the amount of increased electricity demand from datacenters could be overestimated, and overexpansion of electric generation capacity could reduce power companies’ profits or result in rate increases for consumers or both.<sup>71</sup>

Electricity rates might also increase if electric power production cannot keep up with increased electricity demand. Increasing electricity rates, then, would act like a kind of carbon tax to reduce energy use, which might offset some of the GHG emissions from increased use of natural gas and delayed retirements of coal-fired power plants.

## 6. Climate Actions by States and Cities

States and cities will likely lead US climate efforts during the second Trump administration. Several networks of states and cities will facilitate this leadership. The US Climate Alliance is a coalition of governors from 24 states representing about 60 percent of the US economy and 55 percent of the population that was formed in 2017 during the first Trump administration. The alliance reaffirmed its members’ commitment to lead on climate in the wake of the 2024 election and sent a delegation to the UN Climate Change Conference in Baku, Azerbaijan.<sup>72</sup> Climate Mayors, a group of 350 mayors representing 46 states and about 60 million people established in 2014, also issued a statement reaffirming their commitment to local climate action “and meeting our established national goals under the Paris Climate Agreement during the second administration of President Donald Trump.”<sup>73</sup> We Are Still In, also formed in 2017, is a broad coalition including a wide range of stakeholders, including 294 cities and counties and 10 states.<sup>74</sup>

US cities are also members of climate-related global networks such as ICLEI, C40, and the Global Resilient Cities Network which can leverage connections to knowledge and resources within and beyond the US to promote bottom-up climate actions. ICLEI USA has 379 members, and 48 communities have pledged to achieve carbon neutrality by 2050.<sup>75</sup> C40, a global network of large cities, has 14 US members out of a total of about 100, and former New York City Mayor Michael Bloomberg is the Chair of its Board of Directors.<sup>76</sup> After the 2024 US election, C40’s co-chairs issued a statement that the “global network of mayors remains committed to climate action despite the election of Donald Trump.”<sup>77</sup> The Global Resilient Cities Network has 23 US member cities.<sup>78</sup>

California is among the states leading climate action in the US. As mentioned above, the state established a regulation mandating that all new vehicles sold after 2030 should be zero-emission vehicles. This required a waiver from the EPA to set more aggressive air quality standards than elsewhere in the country under the Clean Air Act, a provision that also applies to other climate-related California regulations. California has indicated its intention to defend its waivers against the Trump administration’s expected efforts to cancel them. Moreover, the state’s regulation of GHGs from automobiles was further

strengthened by a recent decision by the California Air Resources Board (CARB) to reduce the carbon intensity of transportation fuels in the state by 30 percent by 2030 and 90 percent by 2045 while bolstering support for zero-emissions infrastructure.<sup>79</sup> California's governor, Gavin Newsom, has also indicated that the state will provide a subsidy of USD 7,500 per vehicle for purchasing electric vehicles if the subsidies in the IRA are ended by the Trump administration. In the 2024 election, California voters approved a USD 10 billion bond to finance climate and energy initiatives to address climate impacts, including USD 825 million for energy projects, including offshore wind, grid infrastructure, and energy storage.<sup>80</sup>

Major positive news on climate has also come from other states such as New York and Washington. New York Governor Kathy Hochul revived a plan to introduce a congestion toll in New York City as part of a strategic effort to reduce traffic, lower emissions, and generate revenue for the city's mass transit system shortly after the November 2024 election.<sup>81</sup> In Washington state, voters rejected a ballot initiative to repeal the state's climate law which created a market based "cap and invest" program to reduce GHG emissions by 95 percent by 2050, prohibit carbon trading, and reduced funding for other climate investments.<sup>82</sup> This illustrates continued strong support for major climate action.

Many cities have adopted ambitious climate plans with carbon neutral or net zero targets that are designed to deliver on local development priorities and appeal to diverse stakeholder groups. New York's PlaNYC, for instance, places a strong emphasis on health and economic development that will be difficult to undo.<sup>83</sup> Smaller cities have adopted similar initiatives. For example, Rockville, Maryland has mainstreamed equity concerns into an ambitious set of sectoral actions.<sup>84</sup> Importantly, the commitment to city-led climate action is not only visible in more liberal cities. Mesa, Arizona, regarded as one of the most conservative cities in the US,<sup>85</sup> has also adopted a climate plan that frames the net zero transition as part of larger narrative about community development.<sup>86</sup>

Several states with Democratic attorneys general have geared up their offices to challenge Trump's policies. California Governor Gavin Newsom called a special session of the state's legislature which he requested to authorize USD 25 million to fund legal actions against the incoming Trump administration.<sup>87</sup> In Maryland, the 2017 "Maryland Defense Act granted the attorney general new powers to use civil and criminal litigation if the federal government's policies threaten the health, welfare or public interest of the state residents."<sup>88</sup> Other states such as New York, Massachusetts, New Jersey, Minnesota, and Colorado are also making legal preparations.<sup>89</sup>

US states have adopted several carbon pricing schemes that will be difficult to undo since they have a firm legal basis, and they have support from voters, industries, and other states or countries. California's cap and trade program, launched in 2013, is one of the largest in the world, a mandatory framework covering about 450 major entities responsible for 85 percent of the state's GHG emissions.<sup>90</sup> It is also linked with Quebec's cap-and-trade program. Eleven Northeastern states are members of the Regional Greenhouse Gas Initiative (RGGI), a mandatory cap-and-trade program focused on the electric power sector.<sup>91</sup> Washington State established a cap-and-invest program in 2023<sup>92</sup> which was supported by voters in the 2024 election. The state of New York is developing an economy-wide cap and invest program,<sup>93</sup> and the state of Oregon has started a rulemaking process to establish an "enforceable declining cap on greenhouse gas emissions from fossil fuels used throughout Oregon," and "is designed to reduce these emissions by 50% by 2035 and 90% by 2050."<sup>94</sup> These state cap-and-trade programs account for an estimated one third of US GDP.<sup>95</sup>

## 7. Climate Action by Businesses

A paper by the World Resources Institute predicts that “businesses will continue to be a force for climate action” during the second Trump administration.<sup>96</sup> S&P noted that over 45 percent of leading US companies have a net-zero commitment of some kind, led by the utilities sector (81 percent) followed by communication services (68 percent).<sup>97</sup> Since the first Trump administration, thousands of businesses have also joined initiatives such as the *We Mean Business* coalition (as of 2024, more than 17,000)<sup>98</sup> and the *America Is All In* campaign (2301 businesses and investors).<sup>99</sup>

Just because some large financial institutions are withdrawing from some climate initiatives does not necessarily mean that they are abandoning concrete climate actions.<sup>100</sup> Climate change is still a major economic threat to many businesses, and many climate actions such as energy efficiency are still financially profitable.

## 8. Escalating Costs of Climate Change

The escalating costs of climate change will make climate action increasingly difficult to avoid, and may force climate back onto the policy agenda regardless of culture war efforts to scale back business’ “Environmental, Social, and Governance” (ESG) initiatives. Major costs include damage to infrastructure, supply chain disruptions, energy volatility, agricultural losses, and related inflation due to climate-linked extreme weather, sea level rise, high temperatures, and other climate impacts, according to the Environmental Defense Fund.<sup>101</sup>

Many economic sectors will be affected, but the strategically important insurance sector may be particularly important in this regard. The Los Angeles wildfires in January 2025 were expected to cost insurers over USD 20 billion, and a preliminary estimate of the total economic damage ranged between USD 52 and 57 billion,<sup>102</sup> threatening a home insurance crisis in California, which has suffered major fire losses in many parts of the state.<sup>103</sup> Large increases in property insurance premiums due to increased climate damage are an important source of politically-sensitive inflation, especially for homeowners. In Florida, home insurance costs rose by 42 percent in 2023 to an average of USD 11,000 per year, while many insurance companies simply exited the market.<sup>104</sup> This makes it increasingly difficult for people to buy houses, not just in Florida and California, but all across the country.<sup>105</sup> According to State Street Global Advisors, “in 2023, 28 weather and climate disasters with losses exceeding \$1 billion each affected the US, with a combined total cost of \$93 billion,” and many markets are becoming “uninsurable,” concluding that “the rising cost of insurance premiums due to climate-related risk therefore has the potential to pose a new type of systemic risk for the financial system” causing concern among central banks.<sup>106</sup>

## 9. US Public Supports Climate Action Despite the 2024 Election

A 2024 public opinion survey by the non-profit research institute Resources for the Future on Americans’ views on climate change concluded that large majorities considered climate change to be an important problem and that more should be done to address it (Table 2).<sup>107</sup> A large majority of Americans also support many important measures to address climate change, including government support to produce electricity from renewable energy sources, construct more energy efficient cars and buildings, and make appliances more energy efficient (Table 3).<sup>108</sup> They also strongly support renewable energy power generation, although only a small majority supports carbon taxes or emissions trading (Table 4).<sup>109</sup>

Table 2: Survey of US Public Opinion on Climate Change 2024<sup>110</sup>

Survey Question	Percent (overall)	Percent of Republicans
The Earth's temperature "has probably been increasing" over the past 100 years	75	54
Confidence of respondents who believe that the Earth's temperature has probably been increasing – extremely or very sure	66	36
The Earth's temperature "will probably increase" over the next 100 years	75	48
Confidence of respondents who believe that the Earth's temperature will probably increase over 100 years– extremely or very sure	68	42
Human action has at least partly caused global warming	83	67
Global warming will be a very or somewhat serious problem for the US	76	55
Global warming will be a very or somewhat serious problem for the world	81	59
US government should do "at least a moderate amount" to address global warming	78	57
US government should do more to address global warming	67	57*
Have personally seen effects of global warming	73	51

\* Somewhat different question: the US government should do at least a moderate amount to deal with global warming.

Table 3: Survey of US Public Opinion on Climate Policy Options 2024<sup>111</sup>

Survey Question	Percent (overall)	Percent of Republicans
Government should limit GHG emissions by US businesses	74	NA
Foreign companies should be taxed for imports which emit more GHG emissions than US businesses	84	79
US government should give utilities tax breaks to produce electricity from water, wind, and solar power	72	54
US government should either require or give tax breaks to lower greenhouse gas emissions from power plants	76	54
US government should either require or give tax breaks to construct more energy-efficient cars	62	16*
US government should either require or give tax breaks to construct more energy-efficient appliances	68	48
US government should either require or give tax breaks to construct more energy-efficient buildings	69	NA
Favor taxing GHGs	54	25
Favor cap-and-dividend	52	33**

\* Slightly different question: The government should require or encourage making electric vehicles

\*\* Slightly different question: favour cap-and-trade

Table 4: Survey of US Public Opinion on Support for Electric Power Generation Sources<sup>112</sup>

Power Generation Source	Percent support
Solar	83
Hydropower	80
Wind	70
Nuclear	44
Natural gas	38
Coal	18

A similar survey by the Pew Research Center found similar results, concluding that “69 percent of Americans feel large businesses and corporations are not doing enough to address climate change.”<sup>113</sup> Moreover, the report also found “widespread frustration with political disagreement over climate change,” suggesting that efforts to turn climate into a culture war issue are not popular.

## 10. Possible Areas for Positive Climate Action in Congress

### Carbon Removal, Geothermal Energy, Industrial Decarbonization

The World Resources Institute (WRI) has identified several promising areas for bipartisan climate cooperation in Congress, especially promoting carbon removal technologies, geothermal energy, and industrial decarbonization in the asphalt and concrete sectors.<sup>114</sup> These are bills which have been mostly cosponsored by both Democratic and Republican members of Congress (Table 5).

Table 5: Bipartisan Climate Related Bills in Congress<sup>115</sup>

Abbrev.	Number	Name	Sponsors
<b>CREATE</b>	S.2002	Carbon Removal, Efficient Agencies, Technology Expertise Act	1 Democratic Senator 1 Independent Senator 2 Republican Senators
<b>(NA)</b>	S.3439 HR 7685 HR 9136	Concrete Asphalt Innovation Act IMPACT Act IMPACT 2.0	1 D, 1 R Senators 1 D, 1 R Reps 1 D, 1 R Reps
<b>(NA)</b> <b>HEATS</b>	(NA) HR 7409	Geothermal Optimization Act (Geothermal permitting reform)	2 D, 2 R Senators Republican bill
<b>PROVE IT</b>	(NA)	(Study carbon intensity of imports to prepare for carbon tariffs)	Bipartisan in both Senate and House

### Carbon Tariffs

Carbon tariffs are another possible area of cooperation. These would be applied to imports which are more carbon intensive than similar goods produced in the US. There were bipartisan efforts to promote related bills in the US Senate during the Biden Administration. Conceptually this is considered as a parallel effort to the EU’s Carbon Border Adjustment Mechanism (CBAM). The most recent effort is the Foreign Pollution Fee Act, introduced by three Republican Senators in November 2023.<sup>116</sup> However, unlike the EU’s CBAM this proposed carbon tariff would not be connected to domestic carbon pricing as it would only aim to reduce the carbon intensity of imports. The proposed PROVE IT Act directs the Energy Department to collect data on the GHG intensity of imports, which would support carbon tariffs.

## 11. State Lawsuits Against Oil Companies

On 13 January 2025, shortly before President Trump’s second inauguration, the Supreme Court issued a ruling likely to stimulate lawsuits in state courts seeking damages from oil companies from climate-related damages. The Court “declined to reconsider a 2023 Hawaii Supreme Court ruling that advanced claims from Honolulu officials that fossil fuel producers knowingly lied to the public about the danger of their products and should help foot the bill for flooding, wildfires and other climate impacts.” *E&E News by Politico* noted that this decision could have “sweeping effects” because “nearly 40 U.S. cities, states and counties have brought similar litigation in state courts against Exxon Mobil, Chevron and other major oil



companies” which could result in billions of dollars in damages, especially if more lawsuits are filed in state courts as a result of this decision.<sup>117</sup>

## 12. US GHG Emission Trends Under the First Trump Administration

It is important to recall the actual trend of GHG emissions during the first Trump administration. They did not constantly increase or reach a record. During the first year, 2017, US GHG emissions actually decreased slightly. In the second year, 2018, they increased by over 3 percent to the highest level of Trump’s first term, but this was still lower than the level of peak emissions in 2007. Overall, US GHG emissions declined significantly during Trump’s first term by about 8.4 to 9.4 percent to their lowest level since 1990. This was mainly due to the COVID-19 pandemic in 2020, but still, GHG emissions also dropped by 2.4 percent in the previous year, 2019.


Table 6: US GHG Emission Trends<sup>118</sup>

	1990	2016	2017	2018	2019	2020	2021	2022
President	Bush	Obama	First Trump Administration				Biden	Biden
Gross emissions	6,537	6,580	6,551	6,753	6,590	6,002	6,329	6,343
Annual % change in gross emissions		-2.3	-0.4	3.1	-2.4	-8.9	5.4	0.2
Net emissions	5,560	5,663	5,625	5,837	5,727	5,097	5,418	5,489
Annual % change in net emissions		1.9	-0.1	3.8	-1.9	-11.0	6.3	1.3

## 13. Conclusion

The second Trump administration appears considerably more organized and prepared to undermine climate policies and promote fossil fuels than the first Trump administration. Still, there is a range of obstacles or mitigating factors which limit the extent to which policies can be reversed or changed. Many of the expected policies involve changes in laws and/or regulations. However, the Republican majorities in Congress are very slim, and many specific anti-climate action measures would not be able to pass because they are not supported by some Republicans. Laws remain very difficult to pass, and regulations take a long time to change. Changes in laws and regulations can be challenged in court by well prepared and financed state attorneys general and NGO legal teams, resulting in considerable delays, even if conservative courts eventually uphold Trump administration actions. Moreover, recent Supreme Court decisions suggest that there may be limits to how far the Justices are prepared to overturn existing precedents to weaken environmental and climate laws and regulations.

The Trump administration’s core economic policies, especially tariffs, immigration restrictions, and deportations could reduce GHG emissions by disrupting supply chains and reducing economic growth, similar to what happened during the COVID-19 pandemic. Ironically, these policies could be the Trump administration’s major contribution to GHG reductions, although it would be at the expense of people’s livelihoods.



Fossil fuel production will not necessarily increase even if Trump succeeds in implementing his anti-climate policies. Fossil fuel production is determined mainly by market conditions, which are not favourable to increased production. Oil production is already at record levels, so oil companies will not necessarily increase it even if they can obtain more leases on federal lands.

Similarly, the expansion of renewable energy may not necessarily be slowed significantly just because policy and financial incentives are reduced. Technical progress and economies of scale will steadily reduce the cost of wind and solar power and batteries, while production costs for fossil fuels will continue to increase.

Many large states and cities will continue their climate policies which will be difficult for the Trump administration to reverse. State level cap and trade programs account for about one third of US GDP. Several large states have increased staff and funding for their attorney general offices in preparation for challenging Trump administration policies.

Many US businesses are still committed to climate action. Businesses also still have strong incentives to reduce GHG emissions, since it often reduces the cost of inputs through greater efficiency. Moreover, pressure from investors and other stakeholders remains, despite public pressure from Trump loyalists to halt climate actions. Therefore, businesses may still implement climate actions but promote them less prominently.

Even if the second Trump administration can successfully reverse Biden's climate policies, this will not necessarily by itself result in significant increases in GHG emissions. As electricity demand rises due to AI and crypto, datacenter operators have very strong incentives to rapidly increase their energy efficiency, and many are trying to use renewable energy or nuclear power rather than fossil fuel-generated electricity.

On a positive note, it may also be possible to achieve some limited bipartisan positive climate action on carbon removal, industrial decarbonization, geothermal energy, and carbon tariffs. Also, recently, the Supreme Court declined to block lawsuits in state courts seeking compensation from fossil fuel companies for climate-related damage (although it could still block them in the future).

Overall, the potential negative impact of Trump's policies on climate action, GHG emissions, and the expansion of renewable energy may be limited by political, legal, and economic obstacles. Moreover, Trump's signature policies of tariffs and immigration restrictions may act to reduce GHG emissions by reducing economic growth, similar to the impact of the COVID-19 pandemic.

## **Acknowledgments**

The authors would like to express their sincere appreciation for the very helpful feedback and suggestions from Hironori Hamanaka, Kazuo Matsushita, Naoki Matsuo, and an anonymous reviewer. Cover photo credit: J. Amill Santiago, unsplash.com.

## **Disclaimer**

The contents of this briefing note are solely the responsibility of the authors and do not represent the views of IGES.

## Endnotes

- <sup>1</sup> Jean Chemnick, 'Inside the Project 2025 Plan to Gut Climate Regs', *E&E News by Politico*, 18 July 2024, <https://www.eenews.net/articles/inside-the-project-2025-plan-to-gut-climate-regs/>.
- <sup>2</sup> Cailey Gleeson, 'Trump Disavows Project 2025: Calls Some Of Conservative Group's Ideas "Absolutely Ridiculous And Abysmal"', *Forbes*, 5 July 2024, sec. Business, <https://www.forbes.com/sites/caileygleeson/2024/07/05/trump-disavows-project-2025-calls-some-of-conservative-groups-ideas-absolutely-ridiculous-and-abysmal/>.
- <sup>3</sup> Michael E. Mann, 'Welcome to the American Petrostate', *Bulletin of the Atomic Scientists*, 7 November 2024, <https://thebulletin.org/2024/11/welcome-to-the-american-petrostate/>.
- <sup>4</sup> Rebecca F. Elliott, 'Exxon Chief to Trump: Don't Withdraw From Paris Climate Deal', *The New York Times*, 12 November 2024, sec. Business, <https://www.nytimes.com/2024/11/12/business/energy-environment/exxon-mobil-baku-climate-cop29.html>.
- <sup>5</sup> A filibuster is a political strategy used in the US Senate to block the passage of legislation. It takes advantage of rules that require a 60-vote supermajority to close debate and proceed to a vote.
- <sup>6</sup> Brian Martucci, 'Inflation Reduction Act Changes "Not a Day 1 Priority" for Trump, Congress: Crux', *Utility Dive*, 2 December 2024, <https://www.utilitydive.com/news/inflation-reduction-act-trump-changes-solar-battery-tariffs/734105/>.
- <sup>7</sup> Ronald Brownstein, 'Why Green Investments Have Become the Last Line of Defense for Biden's Climate Agenda | CNN Politics', *CNN*, 26 November 2024, <https://www.cnn.com/2024/11/26/politics/green-investments-red-states-biden-trump-analysis/index.html>.
- <sup>8</sup> Ella Nilsen and Renee Rigdon, 'It's Not Just Democrats. Republicans Are Working to Trump-Proof Their Climate Money', *CNN*, 15 November 2024, <https://www.cnn.com/2024/11/15/climate/climate-law-trump-republicans/index.html>.
- <sup>9</sup> Austyn Gaffney, 'The Clean Energy Boom in Republican Districts', *The New York Times*, 21 November 2024, sec. Climate, <https://www.nytimes.com/2024/11/21/climate/ira-republicans-clean-energy.html>.
- <sup>10</sup> A filibuster is a political strategy used in the US Senate to block the passage of legislation. It takes advantage of rules that require a 60-vote supermajority to close debate and proceed to a vote.
- <sup>11</sup> Kevin Bogardus, 'EPA Says 93% of Climate Law's Funds Have Been Spent', *E&E News by Politico*, 13 January 2025, <https://www.eenews.net/articles/epa-says-93-of-climate-laws-funds-have-been-spent/>.
- <sup>12</sup> Bogardus.
- <sup>13</sup> David Ferris and Mike Lee, 'Chris Wright and Sean Duffy Hold the Keys to Trump's EV Plans. How Far Will They Go?', *E&E News by Politico*, 2 December 2024, <https://www.eenews.net/articles/chris-wright-and-sean-duffy-hold-the-keys-to-trumps-ev-plans-how-far-will-they-go-2/>.
- <sup>14</sup> Ferris and Lee.
- <sup>15</sup> USEPA, 'Summary of the Administrative Procedure Act 5 (USC §551 et Seq. 1946)', US Environmental Protection Agency: Overviews and Factsheets, 22 July 2024, <https://www.epa.gov/laws-regulations/summary-administrative-procedure-act>.
- <sup>16</sup> Chemnick, 'Inside the Project 2025 Plan to Gut Climate Regs'.
- <sup>17</sup> Kevin De Good, 'Project 2025 Would Increase Costs for Commuters, Defund Transit Maintenance, and Undermine Economic Growth', *Center for American Progress* (blog), 10 June 2024, <https://www.americanprogress.org/article/project-2025-would-increase-costs-for-commuters-defund-transit-maintenance-and-undermine-economic-growth/>.
- <sup>18</sup> Robin Bravender et al., 'Trump 2.0 Would Bring Whiplash to Interior Department', *E&E News by Politico*, 1 November 2024, <https://www.eenews.net/articles/trump-2-0-would-bring-whiplash-to-interior-department/>.
- <sup>19</sup> Zack Hale and Thomas Tiernan, 'US Elections: Project 2025 Blueprint Envisions Major Rollbacks on US Energy, Climate Policy', *S&P Global*, 29 July 2024, <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/electric-power/072924-us-elections-project-2025-blueprint-envisions-major-rollbacks-on-us-energy-climate-policy>.
- <sup>20</sup> Alex Guillén, 'GOP Onslaught on Obama's "Midnight Rules" Comes to an End', *Politico*, 7 May 2017, <https://www.politico.com/story/2017/05/07/obama-regulations-gop-midnight-rules-238051>.
- <sup>21</sup> Coral Davenport, 'Senate Reinstates Obama-Era Controls on Climate-Warming Methane', *The New York Times*, 28 April 2021, sec. Climate, <https://www.nytimes.com/2021/04/28/climate/climate-change-methane.html>.
- <sup>22</sup> Lesley Clark, Scott Streater, and Pamela King, 'Supreme Court Rejects Climate, Lands, Wind, Air Battles', *E&E News by Politico*, 13 January 2025, <https://www.eenews.net/articles/supreme-court-rejects-climate-lands-wind-air-battles/>.
- <sup>23</sup> Lisa Mascaró, 'Trump Is Planning 100 Executive Orders Starting Day 1 on Border, Deportations and Other Priorities', *AP News*, 10 January 2025, sec. Politics, <https://apnews.com/article/trump-day-one-border-executive-actions-30f78c3c983ae74555f281446fe22710>.
- <sup>24</sup> Collin Eaton, Benoit Morenne, and Scott Patterson, 'Trump Plans "Energy Dominance" Executive Orders After Inauguration', *Wall Street Journal*, 14 January 2025, sec. Business, <https://www.wsj.com/politics/elections/trump-plans-energy-dominance-executive-orders-after-inauguration-df86acd8>.
- <sup>25</sup> Charlie Sykes, 'Get Ready for "shock and Awe" in Trump's First Days in Office', *MSNBC.Com*, 14 January 2025, <https://www.msnbc.com/opinion/msnbc-opinion/trump-executive-orders-presidential-inauguration-rcna187504>.

- <sup>26</sup> Mark Elder, 'Optimistic Prospects for US Climate Policy in the Biden Administration', *IGES Briefing Note*, February 2021, <https://www.iges.or.jp/en/pub/biden-climate-policy/en>.
- <sup>27</sup> Judith Langowski, 'California Governor Proposes \$25 Million War Chest for Legal Fights with Trump', *Reuters*, 3 December 2024, sec. Legal, <https://www.reuters.com/legal/california-governor-proposes-25-million-war-chest-legal-fights-with-trump-2024-12-02/>.
- <sup>28</sup> Ben Lefebvre, 'Will Trump's Win Be a Pyrrhic Victory for the Oil Industry?', *Politico*, 7 November 2024, <https://www.politico.com/news/2024/11/07/trump-win-pyrrhic-victory-for-oil-industry-00187559>.
- <sup>29</sup> Julia Mueller, 'Democratic AGs Rush to Form Line of Defense against Trump', *The Hill*, 17 November 2024, <https://thehill.com/homenews/state-watch/4993685-democratic-attorneys-general-ready-trump/>.
- <sup>30</sup> Zoe Tillman, 'Trump Agenda Set to Collide with Slow Pace of US Legal System', *Bloomberg.Com*, 27 November 2024, <https://www.bloomberg.com/news/articles/2024-11-27/trump-agenda-set-to-collide-with-slow-pace-of-us-legal-system>.
- <sup>31</sup> Coral Davenport, 'E.P.A. Allows California to Ban Sales of New Gas-Powered Cars by 2035', *The New York Times*, 18 December 2024, sec. Climate, <https://www.nytimes.com/2024/12/18/climate/california-ban-new-gasoline-powered-cars.html>.
- <sup>32</sup> Jennifer A. Dlouhy, 'California Gas-Car Ban Wins Biden Blessing in Clash With Trump', *Bloomberg*, 19 December 2024, <https://www.bloomberg.com/news/articles/2024-12-18/california-gas-car-ban-wins-biden-blessing-in-clash-with-trump>.
- <sup>33</sup> USGAO, 'Environmental Protection Agency—Applicability of the Congressional Review Act to Notice of Decision on Clean Air Act Waiver of Preemption (B-334309)', *US Government Accountability Office*, 30 November 2023, <https://www.gao.gov/products/b-334309>.
- <sup>34</sup> Jean Chemnick, 'Musk Wants to Stop Enforcing Regulations. Why That's "Almost Meaningless."', *E&E News by Politico*, 27 November 2024, <https://www.eenews.net/articles/musk-wants-to-stop-enforcing-regulations-why-thats-almost-meaningless/>.
- <sup>35</sup> Phillip Inman, 'IMF Warns Trump Trade Tariffs Could Dent Global Economy as It Upgrades UK Outlook', *The Guardian*, 22 October 2024, sec. Business, <https://www.theguardian.com/business/2024/oct/22/imf-forecasts-faster-growth-for-uk-economy>.
- <sup>36</sup> Abhinandan Kumar et al., 'Impact of COVID-19 on Greenhouse Gases Emissions: A Critical Review', *Science of The Total Environment* 806 (1 February 2022): 150349, <https://doi.org/10.1016/j.scitotenv.2021.150349>.
- <sup>37</sup> Shelby Webb et al., 'What Trump's Tariffs Could Mean for American Energy', *E&E News by Politico*, 27 November 2024, <https://www.eenews.net/articles/what-trumps-tariffs-could-mean-for-american-energy/>.
- <sup>38</sup> Lefebvre, 'Will Trump's Win Be a Pyrrhic Victory for the Oil Industry?'
- <sup>39</sup> Lefebvre.
- <sup>40</sup> Economist, 'The World Faces Its Worst Trade Wars since the 1930s', *The Economist*, 7 November 2024, <https://www.economist.com/international/2024/11/07/the-world-faces-its-worst-trade-wars-since-the-1930s>.
- <sup>41</sup> Jeffrey S. Passel and Jens Manuel Krogstad, 'What We Know about Unauthorized Immigrants Living in the U.S.', *Pew Research Center* (blog), 22 July 2024, <https://www.pewresearch.org/short-reads/2024/07/22/what-we-know-about-unauthorized-immigrants-living-in-the-us/>.
- <sup>42</sup> Warwick J. McKibbin, Megan Hogan, and Marcus Noland, 'The International Economic Implications of a Second Trump Presidency', *Peterson Institute for International Economics Working Paper 24-20*, 26 September 2024, <https://www.piie.com/publications/working-papers/2024/international-economic-implications-second-trump-presidency>.
- <sup>43</sup> Elizabeth Findell and Gina Heeb, 'Construction Industry Braces for One-Two Punch: Tariffs and Deportations', *Wall Street Journal*, 3 December 2024, sec. Economy, <https://www.wsj.com/economy/trump-immigration-deportation-policy-construction-impact-b8db1120>.
- <sup>44</sup> USDA ERS, 'Farm Labor', US Department of Agriculture Economic Research Service, 2024, <https://www.ers.usda.gov/topics/farm-economy/farm-labor/#legalstatus>.
- <sup>45</sup> Patrick Thomas, 'Farms, Meat Plants Brace for Trump Immigration Crackdown', *Wall Street Journal*, 21 November 2024, sec. Business, <https://www.wsj.com/business/an-immigration-crackdown-risks-sapping-farms-vital-source-of-labor-88a91df0>.
- <sup>46</sup> Diana DiGangi, 'Wind and Solar Lead Accelerating LCOE Drop for Renewable Energy: WoodMac', *Utility Dive*, 28 October 2024, <https://www.utilitydive.com/news/wind-solar-levelized-cost-electricity-drop/730533/>.
- <sup>47</sup> Benjamin Storrow, 'US Wind and Solar on Track to Overtake Coal This Year', *E&E News by Politico*, 13 August 2024, <https://www.eenews.net/articles/us-wind-and-solar-on-track-to-overtake-coal-this-year/>.
- <sup>48</sup> Michelle Solomon and Mike O'Boyle, 'Renewables Would Provide Cheaper Energy than 99% of US Coal Plants and Catalyze a Just Energy Transition', *Utility Dive*, 9 February 2023, <https://www.utilitydive.com/news/renewables-cheaper-energy-than-99-percent-of-us-coal-plants-just-energy-transition/642393/>.
- <sup>49</sup> Diana DiGangi, 'Utility-Scale US Solar Installations to Surpass 32 GW for Record High in 2024: ACP', *Utility Dive*, 27 November 2024, <https://www.utilitydive.com/news/utility-scale-solar-power-2024-acp-report/734158/>.
- <sup>50</sup> Spencer Kimball, 'Exxon CEO on U.S. Election: "Not Sure How 'Drill, Baby, Drill' Translates into Policy"', *MSN*, 1 November 2024, sec. finance, <https://www.msn.com/en-us/money/markets/exxon-ceo-on-us-election-not-sure-how-drill-baby-drill-translates-into-policy/ar-AA1tkZLh>.

- <sup>51</sup> Mike Soraghan et al., '4 Things Trump Can — and Can't — Do to Boost Oil and Gas', *E&E News by Politico*, 19 November 2024, <https://www.eenews.net/articles/4-things-trump-can-and-cant-do-to-boost-oil-and-gas/>.
- <sup>52</sup> Lefebvre, 'Will Trump's Win Be a Pyrrhic Victory for the Oil Industry?'
- <sup>53</sup> Natasha Turak, 'More Iran Sanctions and "Drill Baby, Drill": Oil Market's Future Is Still Uncertain under Trump', *CNBC*, 6 November 2024, sec. Markets, <https://www.cnbc.com/2024/11/06/oil-markets-future-still-uncertain-under-donald-trump-after-election-win.html>.
- <sup>54</sup> Becky Bohrer, 'A Second Oil and Gas Lease Sale for Alaska's Arctic National Wildlife Refuge Draws No Bids', *The Hill*, 8 January 2025, <https://thehill.com/homenews/ap/ap-business/ap-a-second-oil-and-gas-lease-sale-for-alaskas-arctic-national-wildlife-refuge-draws-no-bids/>.
- <sup>55</sup> Lisa Friedman, 'Arctic National Wildlife Refuge Received No Drilling Bids', *The New York Times*, 8 January 2025, sec. Climate, <https://www.nytimes.com/2025/01/08/climate/arctic-wildlife-refuge-drilling-leases.html>.
- <sup>56</sup> David Goldman, Ella Nilsen, and Matt Egan, 'Biden Permanently Bans Offshore Drilling in 625 Million Acres of Ocean, Making a Trump Reversal Difficult | CNN Business', *CNN*, 6 January 2025, <https://www.cnn.com/2025/01/06/business/biden-offshore-drilling-ban-trump/index.html>.
- <sup>57</sup> Lisa Friedman, 'Biden Bans New Oil and Gas Drilling Along Most U.S. Coasts', *The New York Times*, 6 January 2025, sec. Climate, <https://www.nytimes.com/2025/01/06/climate/biden-oil-gas-drilling-ban.html>.
- <sup>58</sup> David Jordan, 'Drill, Maybe, Drill: Trump's Plans May Hit Political Reality', *Roll Call*, 14 January 2025, <https://rollcall.com/2025/01/14/drill-maybe-drill-trumps-plans-may-hit-political-reality/>.
- <sup>59</sup> Brad Plumer and Nadja Popovich, 'How the U.S. Became the World's Biggest Gas Supplier', *The New York Times*, 3 February 2024, sec. Climate, <https://www.nytimes.com/interactive/2024/02/03/climate/us-Ing-natural-gas-leader.html>.
- <sup>60</sup> Anna Cooban and Zachary Cohen, 'Trump Wants to Scrap Biden's Ban on a Chunk of Natural Gas Exports. It Won't Help America's Top Buyer Much | CNN Business', *CNN*, 22 December 2024, <https://www.cnn.com/2024/12/22/business/trump-liquefied-natural-gas-ban-overturn-europe-intl/index.html>.
- <sup>61</sup> Ben Lefebvre, 'Biden Administration Gas Export Report Could Upset Trump Energy Policy', *Politico*, 17 December 2024, <https://www.politico.com/news/2024/12/17/biden-gas-export-trump-00194824>.
- <sup>62</sup> Dan Gearino, 'Coal Power Plunged Again in 2023 and Is Fading Away in the U.S. So What Replaces It?', *Inside Climate News*, 14 March 2024, <https://insideclimatenews.org/news/14032024/inside-clean-energy-coal-power-decline/>.
- <sup>63</sup> Dennis Wamstead and Seth Feaster, 'Nowhere to Go but down for U.S. Coal Capacity, Generation', *Institute for Energy Economics and Financial Analysis*, 24 October 2024, <https://ieefa.org/resources/nowhere-go-down-us-coal-capacity-generation>.
- <sup>64</sup> Wamstead and Feaster.
- <sup>65</sup> Statista
- <sup>66</sup> Brian Martucci, 'Lithium Battery Oversupply, Low Prices Seen through 2028 despite Energy Storage Boom: CEA', *Utility Dive*, 3 September 2024, <https://www.utilitydive.com/news/lithium-ion-battery-oversupply-low-prices-energy-storage-boom/725942/>.
- <sup>67</sup> Josh Saul, 'Trump and the AI Power Boom Are Putting Utility Climate Goals at Risk', *Bloomberg.Com*, 26 November 2024, <https://www.bloomberg.com/news/articles/2024-11-26/trump-and-the-ai-power-boom-are-putting-utility-climate-goals-at-risk>.
- <sup>68</sup> Scott Patterson and Amrith Ramkumar, 'How Trump's AI, Crypto Push Would Spur Clean Energy', *Wall Street Journal*, 25 December 2024, sec. Politics, <https://www.wsj.com/business/energy-oil/trump-clean-energy-ai-crypto-fe0f5bcf>.
- <sup>69</sup> Joseph Rand et al., *Queued Up: 2024 Edition* (Lawrence Berkeley National Laboratory, 2024), [https://emp.lbl.gov/sites/default/files/2024-04/Queued%20Up%202024%20Edition\\_R2.pdf](https://emp.lbl.gov/sites/default/files/2024-04/Queued%20Up%202024%20Edition_R2.pdf).
- <sup>70</sup> Michael Grande, 'Data Centers: More Gas Will Be Needed To Feed U.S. Growth', *S&P Global*, 22 October 2024, <https://www.spglobal.com/ratings/en/research/articles/241022-data-centers-more-gas-will-be-needed-to-feed-u-s-growth-13290987>.
- <sup>71</sup> Allison Good, 'Investors May Overestimate Benefits to Utilities of Datacenter Boom – Scotiabank', *S&P Global*, 18 June 2024, <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/investors-may-overestimate-benefits-to-utilities-of-datacenter-boom-8211-scotiabank-82106680>.
- <sup>72</sup> US Climate Alliance, 'U.S. Climate Alliance Co-Chairs, Govs. Hochul and Lujan Grisham, Issue Statements on Presidential Election', 2024, <https://usclimatealliance.org/press-releases/alliance-co-chairs-election-statements-nov-2024/>.
- <sup>73</sup> Climate Mayors, 'Climate Mayors Reaffirm Commitment to Local Climate Action and Pledge Continued Ambition Under Second Trump Administration', 2024, <https://www.climatemayors.org/post/mayor-bibb-reaffirms-commitment-to-climate-action>.
- <sup>74</sup> See: <https://www.wearestillin.com/signatories>
- <sup>75</sup> See: <https://icleiusa.org/>
- <sup>76</sup> See: <https://www.c40.org/about-c40/>
- <sup>77</sup> See: <https://www.c40.org/news/c40-cities-react-us-elections-2024/>
- <sup>78</sup> See: <https://resilientcitiesnetwork.org/member-cities/>

- <sup>79</sup> CARB, 'CARB Updates the Low Carbon Fuel Standard to Increase Access to Cleaner Fuels and Zero-Emission Transportation Options', California Air Resources Board, 8 November 2024, <https://ww2.arb.ca.gov/news/carb-updates-low-carbon-fuel-standard-increase-access-cleaner-fuels-and-zero-emission>.
- <sup>80</sup> Garrett Hering, 'US Elections: California Voters Approve \$10 Billion Climate Bond', *S&P Global Commodity Insights*, 6 November 2024, <https://www.spglobal.com/commodity-insights/en/news-research/latest-news/energy-transition/110624-us-elections-california-voters-approve-10-billion-climate-bond>.
- <sup>81</sup> Ana Ley and Winnie Hu, 'Hochul Brings Back Congestion Pricing Plan After Months of Suspense', *New York Times*, 14 November 2024, <https://www.nytimes.com/2024/11/14/nyregion/congestion-pricing-nyc-hochul.html>.
- <sup>82</sup> Lee Hedgepeth et al., 'Climate Initiatives Fare Well Across the Country Despite National Political Climate', *Inside Climate News*, 7 November 2024, <https://insideclimatenews.org/news/07112024/state-climate-initiatives-fare-well-across-country/>.
- <sup>83</sup> The City of New York, 'PlaNYC: Getting Sustainability Done', 2023, <https://climate.cityofnewyork.us/wp-content/uploads/2023/06/PlaNYC-2023-Full-Report.pdf>.
- <sup>84</sup> City of Rockville, 'City of Rockville: Climate Action Plan', 2022, [https://www.rockvillemd.gov/DocumentCenter/View/44361/City-of-Rockville-Climate-Action-Plan-final\\_adopted\\_1102022](https://www.rockvillemd.gov/DocumentCenter/View/44361/City-of-Rockville-Climate-Action-Plan-final_adopted_1102022).
- <sup>85</sup> Drew Desilver, 'The Most Liberal and Conservative Big Cities', Pew Research Center, 2014, <https://www.pewresearch.org/short-reads/2014/08/08/chart-of-the-week-the-most-liberal-and-conservative-big-cities/>.
- <sup>86</sup> City of Mesa, 'Climate Action Plan for a Sustainable Community', 2022, [https://issuu.com/cityofmesa/docs/mesa\\_climate\\_action\\_plan-compressed?fr=sNGQ00TlxODIxOTA](https://issuu.com/cityofmesa/docs/mesa_climate_action_plan-compressed?fr=sNGQ00TlxODIxOTA).
- <sup>87</sup> Langowski, 'California Governor Proposes \$25 Million War Chest for Legal Fights with Trump'.
- <sup>88</sup> Jess Bravin, 'Blue States Are Bracing for Legal Clashes With Trump', *Wall Street Journal*, 29 November 2024, sec. Politics, <https://www.wsj.com/politics/policy/trump-democratic-attorneys-general-0cb17104>.
- <sup>89</sup> Liz Crampton and Jade Cuevas, 'Meet the Pillars of the next Trump Resistance', *Politico*, 20 November 2024, <https://www.politico.com/news/2024/11/20/democrats-trump-foes-governors-attorneys-general-interest-groups-00190177>.
- <sup>90</sup> See [https://ww2.arb.ca.gov/sites/default/files/cap-and-trade/guidance/cap\\_trade\\_overview.pdf](https://ww2.arb.ca.gov/sites/default/files/cap-and-trade/guidance/cap_trade_overview.pdf)
- <sup>91</sup> See <https://www.rggi.org/>
- <sup>92</sup> See <https://ecology.wa.gov/air-climate/climate-commitment-act/cap-and-invest>
- <sup>93</sup> See <https://capandinvest.ny.gov/>
- <sup>94</sup> See [https://www.oregon.gov/deq/rulemaking/Pages/ CPP2024.aspx](https://www.oregon.gov/deq/rulemaking/Pages/_CPP2024.aspx)
- <sup>95</sup> See <https://www.c2es.org/document/us-state-carbon-pricing-policies/>
- <sup>96</sup> Christina DeConcini, Jennifer Rennicks, and Gabby Hyman, 'Trump May Thwart Federal Climate Action, but Opportunities for Progress Remain', *World Resources Institute Insights*, 13 November 2024, <https://www.wri.org/insights/trump-climate-action-setbacks-opportunities-us>.
- <sup>97</sup> Matt MacFarland et al., 'Net-Zero Commitments Are Still the Exception for Top US Companies, Not the Rule', *S&P Global*, 7 May 2024, <https://www.spglobal.com/esg/insights/featured/special-editorial/net-zero-commitments-are-still-the-exception-for-top-us-companies-not-the-rule>.
- <sup>98</sup> See: <https://www.wemeanbusinesscoalition.org/>
- <sup>99</sup> See: <https://www.americaisallin.com/signatories>
- <sup>100</sup> Ross Kerber, 'BlackRock Quits Climate Group as Wall Street Lowers Environmental Profile', *Reuters*, 9 January 2025, sec. Sustainability, <https://www.reuters.com/sustainability/blackrock-quits-climate-group-wall-streets-latest-environmental-step-back-2025-01-09/>.
- <sup>101</sup> Phoebe Shaw, 'Three Ways Climate Risks Are Increasing Costs for Businesses', *Environmental Defense Fund: Business* (blog), 15 August 2024, <https://business.edf.org/insights/three-ways-climate-risks-are-increasing-costs-for-businesses/>.
- <sup>102</sup> Alexandre Rajbhandari, 'LA Wildfire Costs Double to \$20 Billion Overnight for Insurers', *Bloomberg.Com*, 9 January 2025, <https://www.bloomberg.com/news/articles/2025-01-09/la-wildfire-costs-double-to-20-billion-overnight-for-insurers>.
- <sup>103</sup> Chris Isidore, 'California's Insurance Is in Crisis. The Solution Will Cost Homeowners a Ton | CNN Business', *CNN*, 9 January 2025, <https://www.cnn.com/2025/01/09/business/california-wildfires-homeowners-insurance/index.html>.
- <sup>104</sup> Oliver Milman, 'How Climate Risks Are Driving up Insurance Premiums around the US – Visualized', *The Guardian*, 5 December 2024, sec. Environment, <https://www.theguardian.com/environment/2024/dec/05/climate-crisis-insurance-premiums>.
- <sup>105</sup> Rita Flavelle, 'Insurers Are Dropping Homeowners as Climate Shocks Worsen - The New York Times', *New York Times*, 18 December 2024, <https://www.nytimes.com/interactive/2024/12/18/climate/insurance-non-renewal-climate-crisis.html>.
- <sup>106</sup> Vasiliki Farmaki and Baroudy, 'Insurance, Climate-Related Risks and the Rising Cost of Living', *State Street Global Advisors: Insights*, 26 July 2024, <https://www.ssga.com/us/en/institutional/insights/insurance-climate-related-risks-and-the-rising-cost-of-living>.
- <sup>107</sup> Jon A Krosnick and Bo Maclnnis, *American Understanding of Climate Change* (Washington, DC: Resources for the Future, 2024), [https://media.rff.org/documents/Report\\_24-11.pdf](https://media.rff.org/documents/Report_24-11.pdf); Jon A Krosnick and Bo Maclnnis, *Climate Insights 2024:*

---

*Partisan Views* (Washington, DC: Resources for the Future, 2024), [https://media.rff.org/documents/Report\\_24-21\\_IPZm8NU.pdf](https://media.rff.org/documents/Report_24-21_IPZm8NU.pdf).

<sup>108</sup> Jon A Krosnick and Bo Maclnnis, *American Climate Policy Opinions* (Washington, DC: Resources for the Future, 2024), [https://media.rff.org/documents/Report\\_24-15.pdf](https://media.rff.org/documents/Report_24-15.pdf).

<sup>109</sup> Krosnick and Maclnnis.

<sup>110</sup> Krosnick and Maclnnis, *American Understanding of Climate Change*; Krosnick and Maclnnis, *Climate Insights 2024: Partisan Views*.

<sup>111</sup> Krosnick and Maclnnis, *American Climate Policy Opinions*.

<sup>112</sup> Krosnick and Maclnnis, *American Understanding of Climate Change*.

<sup>113</sup> Brian Kennedy and Alec Tyson, *How Americans View Climate Change and Policies to Address the Issue* (Pew Research Center, 2024), <https://www.pewresearch.org/science/2024/12/09/how-americans-view-climate-change-and-policies-to-address-the-issue/>.

<sup>114</sup> DeConcini, Rennicks, and Hyman, 'Trump May Thwart Federal Climate Action, but Opportunities for Progress Remain'.

<sup>115</sup> DeConcini, Rennicks, and Hyman.

<sup>116</sup> Aaron Cosbey, 'The Proposed Foreign Pollution Fee Act', *IISD*, November 2023,

<https://www.iisd.org/system/files/2023-12/proposed-foreign-pollution-fee-act.pdf>; Milan Elkerbout, Raymond Kopp, and Kevin Rennert, 'Foreign Pollution Fee Act: Design Elements, Options, and Policy Decisions', *Resources for the Future Issue Brief*, November 2023, <https://www.rff.org/publications/issue-briefs/foreign-pollution-fee-act-design-elements-options-and-policy-decisions/>.

<sup>117</sup> Clark, Streater, and King, 'Supreme Court Rejects Climate, Lands, Wind, Air Battles'.

<sup>118</sup> USEPA, *Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2022* (US Environmental Protection Agency, 2024), <https://www.epa.gov/ghgemissions/inventory-us-greenhouse-gas-emissions-and-sinks-1990-2022>.

**Institute for Global Environmental Strategies (IGES)**

**2108-11 Kamiyamaguchi, Hayama, Kanagawa, 240-0115, Japan**

**E-mail: [iges@iges.or.jp](mailto:iges@iges.or.jp)**

**[www.iges.or.jp/en](http://www.iges.or.jp/en)**

Although every effort is made to ensure objectivity and balance, the publication of research results or translation does not imply IGES endorsement or acquiescence with its conclusions or the endorsement of IGES funders. IGES maintains a position of neutrality at all times on issues concerning public policy. Hence conclusions that are reached in IGES publications should be understood to be those of the authors and not attributed to staff-members, officers, directors, trustees, funders, or to IGES itself.

©2025 Institute for Global Environmental Strategies. All rights reserved.