

# Climate Policy Update

February 29, 2024

Good morning!

This is Akin's newsletter on climate change policy and regulatory developments, providing information on major climate policy headlines from the past two weeks and forthcoming climate-related events and hearings:

## National

- **SEC Expected to Scale Back Landmark Climate Disclosure Rule** (*E&E News*)

The U.S. Securities and Exchange Commission (SEC) is slated to “pare back a long-awaited climate-risk disclosure rule that has sparked a furious backlash from business lobbyists and GOP lawmakers.”

- **Biden Administration is Said to Slow Early Stage of Shift to Electric Cars** (*New York Times*)

In response to calls from labor and industry, the White House “intends to relax elements of one of its most ambitious strategies to combat climate change, limits on tailpipe emissions that are designed to get Americans to switch from gas-powered cars to electric vehicles.”

- **Supreme Court Seems Ready to Block a Biden Plan on Air Pollution** (*New York Times*)

Conservative members of the Supreme Court of the United States indicated that they would “limit the Biden administration’s ability to protect the environment by temporarily stopping an effort by the Environmental Protection Agency [(EPA)] to curtail air pollution that drifts across state lines.”

- **Republican Attacks on Biden’s Climate Law Raise Concerns Ahead of Election** (*New York Times*)

As former President Donald Trump “repeatedly attacked central elements of the Inflation Reduction Act, including tax credits for purchasing electric vehicles,” corporations are growing concerned with how regulatory rollbacks may impact clean energy investments.

- **Schiff Releases Climate Platform in California Senate Race** (*E&E News*)

Rep. Adam Schiff (D-CA) “proposed ending federal subsidies for oil and gas production, offering federal wildfire insurance and requiring insurance companies to disclose their fossil fuel investments as part of his campaign for California’s open U.S. Senate seat.”

## State and Local

- **West Virginia Seeks to Add Six Firms to Boycott List, Expanding ESG Backlash** (*Politico*)

West Virginia's State Treasurer Riley Moore is "putting Citibank, TD Bank, HSBC, and three other banks on notice that they could be barred from receiving state contracts are part of a continuing attack on environmental, social, and governance policies."

- **BOEM Grants Final Approval to Empire Wind Project** (*Politico*)

The Bureau of Ocean Energy Management (BOEM) approved the Empire Wind Project "teeing up construction for the offshore wind effort off the coast of New York."

- **California Bill Would Replace 'Natural Gas' with 'Methane' in State Laws** (*E&E News*)

California Senator Henry Stern (D-CA) introduced a bill that would "replace the term 'natural gas' with the term 'methane' throughout all of the state's energy codes." This bill seeks to "change references to natural gas in state laws to emphasize that it is almost entirely made up of methane."

- **Heavy-Duty Hydrogen Trucks Win Out in California's \$1.9B EV Plan** (*E&E News*)

California's Energy Commission is slated to "spend \$15 million from its Clean Transportation Fund on medium- and heavy-duty hydrogen refueling infrastructure this year, while allocating no new money for passenger hydrogen infrastructure."

- **Kentucky GOP Aims to Exclude EVs from State Government Fleets** (*E&E News*)

Kentucky Republicans are working to "stop [Gov. Andy Beshear (D-KY)] from electrifying the government's fleet of vehicles, even as the state seeks to become a powerhouse for electric vehicle manufacturing."

- **Virginia Democrats Released Their Budget Plans. What's In and What's Out?** (*Virginia Mercury*)

The Democrat-controlled Virginia House's budget "would direct the state the rejoin the [Regional Greenhouse Gas Initiative (RGGI)] and projects \$100 million in revenues from participation over the biennium."

## International

- **UK to Quit Energy Treaty that 'Penalizes' Net Zero** (*E&E News*)

The United Kingdom confirmed that it will leave the Energy Charter Treaty "after ministers concluded it could stymie efforts to achieve net zero carbon emissions by 2050."

- **EU to Pull Out of Contentious Energy Treaty – Document** (*E&E News*)

The European Union (EU) is considering quitting the Energy Charter Treaty and will discuss a "bloc to exit the treaty, which was launched in the 1990s to safeguard international energy investments."

- [EU Countries Demand 10 Extra Years to Meet Air Pollution Targets](#) (*E&E News*)

EU countries are calling for “a decade-long delay in meeting new air pollution targets, pumping the brakes in the EU’s fight against dirty air.”

Check out below for key quotes, federal agency news and a look at the week ahead in congressional hearings and think tank events:

## Quote of the Week

“Extreme congressional Republicans would hurt their own constituents by repealing the Inflation Reduction Act, which would offshore more than 100,000 jobs already created in their districts...”

– *Michael Kikukawa, White House Spokesperson (New York Times – February 19)*

## Congressional Hearings (February 26 - March 1, 2023)

### Senate

[Hearings to Examine the Opportunities and Challenges Associated with Developing Geologic Hydrogen in the United States](#)

**Senate Energy and Natural Resources**

Wednesday, February 28, 10:00 AM ET

### House of Representatives

*No relevant House hearings.*

## Federal Agency Climate News

### Department of Energy

[Biden-Harris Administration Announces \\$24 Million to Expand America’s Clean Energy Workforce and Enhance Manufacturing Efficiency](#) (February 23)

[Biden-Harris Administration Invests \\$17 Million to Strengthen Nation’s Critical Minerals Supply Chain](#) (February 15)

[Biden-Harris Administration Announces \\$63 Million to Accelerate Electric Heat Pump Manufacturing Across America as Part of Investing in America Agenda](#) (February 14)

[Biden-Harris Administration Invests \\$60 Million to Expand Clean, Renewable Geothermal Energy](#) (February 13)

### Environmental Protection Agency

[EPA Expands its Water Technical Assistance Program to Help More Communities Access Historic Federal Infrastructure Funding](#) (February 22)

[EPA to Hold Webinars on Final Rule to Reduce Methane From Oil and Natural Gas Operations](#) (February 14)

## Funding and Comment Opportunities

**Climate Pollution Reduction Grants**

**Environmental Protection Agency**

Close Date: April 1, 2024

**Waste Emissions Charge**

**Environmental Protection Agency**

Close Date: March 11, 2024

**Transmission Siting and Economic Development Program**

**Department of Energy**

Close Date: April 5, 2024

**Battery Materials and Battery Manufacturing Grants**

**Department of Energy**

Close Date: March 19, 2024

**Section 45V Credit for Production of Clean Hydrogen**

**Department of Treasury**

Close Date: February 26, 2024

**D.C. Climate Events**

**Meeting Climate Goals Through Tax Reform**

**Brookings Institute**

Tuesday, February 27, 1:00 PM ET

**U.S. Electric Demand Growth: Responding to a New Era**

Center for Strategic and International Studies

Wednesday, February 28, 1:30 PM ET

For more information, please contact your regular Akin lawyer or advisor, or:

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