

PRINCIPLES OF A CLIMATE-SMART COVID-19 RECOVERY

A climate-smart COVID-19 recovery prioritizes investments in a robust economy and a more prosperous and secure future for all Americans—one which will:

1. PUT AMERICANS BACK TO WORK

- Create jobs and grow the economy by strengthening critical infrastructure and industries
- Prioritize win-win investments that leverage private sector finance to create jobs that jump-start the economy, make our communities more resilient, and reduce carbon pollution (e.g. in clean energy and climate-smart infrastructure)
- Direct subsidies away from polluting industries and toward funding high-growth sectors, including clean investment and innovation
- Protect our communities by improving our nation’s infrastructure, industries and systems to make them more resilient to extreme weather events and other crises
- Invest in natural capital initiatives, such as forests and agricultural practices, that boost farmer livelihoods and remove carbon from the atmosphere

2. INCREASE PREPAREDNESS AND REDUCE FUTURE RISK

- Build programs that are consistent with scientific evidence on avoiding the most severe economic and social impacts of global warming which means putting our nation on a path to cut carbon pollution in half by 2030 and achieve net zero emissions by 2050.¹
- Consider all stimulus decisions through a climate lens

3. INVEST IN COMMUNITIES

- Prioritize opportunities that ensure justice for vulnerable and front-line communities, which are already being disproportionately affected by climate change
- Invest in increased resilience and preparedness for future risks across our nation
- Expand programs around public health, public transportation, and other areas that reduce air pollution
- Protect the livelihoods of displaced fossil fuel workers through retirement

4. CULTIVATE INDUSTRIES OF THE FUTURE AND ENSURE AMERICAN COMPETITIVENESS

- Maximize financial returns to the American taxpayer by ending fossil fuel subsidies and incentivizing clean energy investment and innovation
- Tie industry funding to emissions reductions and ensure a controlling stake for the public in all private sector loans and investments

¹ The global scientific consensus says that to avert the worst impacts of climate change we must cut emissions in half from 2018 to 2030 and reach net zero emissions at the latest by 2050.

RECOMMENDATIONS:

1. Improve energy efficiency across residential and commercial buildings
2. Provide tax signals and investments to get clean energy projects back on track, from renewable energy systems to storage and grid modernization
3. Develop education and training that addresses unemployment from COVID-19 and builds a 21st century clean-energy workforce
4. Stimulate a move toward zero-emissions public transportation
5. Scale-up natural capital solutions such as reforestation, wetland restoration and climate-smart, regenerative agricultural practices
6. Fund federal research, development, and deployment of programs that invigorate our nation's innovation engine to power our economy into the future
7. Create a long-term pathway toward pricing carbon emissions