Invest $1.1 Trillion in Renewable Energy to Address Climate Change and Build Thriving Communities

Burning fossil fuels to power our economy is the main driver of catastrophic climate change, and air pollution from fossil fuels is directly responsible for more than 300,000 deaths in the U.S. every year — harms that disproportionately fall on low-income communities and people of color. To achieve President Biden’s climate goal of cutting greenhouse gas emissions in half by 2030, we need at least $1.1 trillion in public investments in renewables.

This investment can be spread across several policy instruments including tax credits for renewable energy uptake, direct grants, investments in research and development, and funding for residential solar. What is critical is the total scale of investment — research from the Political Economy Research Institute (PERI) at the University of Massachusetts Amherst has shown that anything less than $1 trillion for renewable energy deployment will jeopardize meeting our climate goals.

We need renewable energy to take on the crisis of climate change.

Combating climate change requires transitioning away from fossil fuels toward renewable energy. Fossil fuels burned for electricity alone account for a quarter of U.S. greenhouse gas emissions. However, to cut these emissions, we don’t just need 100% clean electricity by 2035. We need 200% clean electricity, as UCSB Professor Leah Stokes has demonstrated. That is, we’ll be creating a massive amount of new electric appliances – meaning we will need to double the electric grid to power our homes, buildings, electric vehicles, and public transit.

We can ensure a just and equitable renewable energy transition.

Dirty fossil-fueled energy disproportionately harms low-income communities and communities of color. Power plants, refineries, and extraction sites are more likely to be located near Black, brown, and Indigenous communities; as a result, people of color face more of the...
health impacts from air pollution, like asthma and cancer. Studies published at the Journal of the American Medical Association have traced Black-white disparities in pregnancy outcomes like preterm birth, low birth weight, and stillbirth to increases in air pollution and heat exposure. Black mothers are exposed to these environmental harms - compounding the link between burning fossil-fuels and air pollution mortality.

This unjust reality means that a transition toward renewables can invest in equity and improve the health of marginalized communities. Abundant and cheap renewables will also reduce the portion of household income spent on electricity and gas bills. To ensure that the renewable energy transition is equitable, public investment must be tied to strong equity standards guaranteeing that historically marginalized communities, and groups whose livelihoods, healthcare and pensions will be impacted by the energy transition, will benefit.

**Investing in renewable energy creates good jobs.**

Jobs-versus-environment is a false choice. In 2020, clean energy jobs accounted for more than 40% of all U.S. energy jobs, and 2.25% of the total workforce. As demand for solar panels and wind turbines creates millions of jobs, fossil fuel industry jobs are in decline. But there's no guarantee the investment-fueled green boom will come with worker protections.

Renewable energy jobs already improve on the abysmal conditions of workers in oil and gas sector—only 4% of which is unionized. In 2019, the average hourly wage for jobs in renewable energy, energy efficiency, and storage was $23.89, more than $4 above the national median wage of $19.14. A $1.1 trillion investment in renewable energy is estimated to create an additional 1.3 million good-paying jobs every year.

Now, we need strong public policies to ensure that green jobs remain secure, stable, and family-sustaining jobs that are accessible to Americans from all walks of life. Pairing investments in renewable energy with strong standards that ensure good wages, the right to organize, and equitable hiring practices will usher in a clean energy transition that helps all Americans thrive.

**Renewable energy is popular.**

Pew Research Center polling shows that almost 80% of Americans agree that the government should prioritize developing clean energy instead of fossil fuels. Additional polling from Data for Progress shows that almost two-thirds of Americans want the government to make the big investments needed to move to a 100% clean energy-powered electric grid by 2035.

In addition to $1.1 trillion in renewables, Green New Deal Network recovery priorities include $132 billion for the Civilian Climate Corps Act and $625 billion in investments over a decade for the care economy, including care for children, the elderly, and people with disabilities.

Take Action: GreenNewDealNetwork.org/congress