ACORE’s Mission: Accelerate the Transition to a Renewable Energy Economy
Decoupling of GDP and Energy Consumption

Source: BNEF
U.S. Total Renewable Energy Investment

Technologies include all biomass waste-to-energy, geothermal, and wind projects greater than 1 MW; all hydropower between 1 MW and 50 MW; all wave and tidal projects; all biofuel projects with a capacity of one million liters or greater per year; Energy Smart Technologies, and all solar projects.

Source: Data courtesy of Frankfurt School, UNEP/BNEF
Global Renewable Energy Investment

Technologies include all biomass waste-to-energy, geothermal, and wind projects greater than 1 MW; all hydropower between 1 MW and 50 MW; all wave and tidal projects; all biofuel projects with a capacity of one million liters or greater per year; and all solar projects.

Source: BNEF/BCSE
Annual Global Electric Power Sector Investment: Renewable Energy Doubles Fossil Fuels ($Bn)

Source: International Energy Agency
U.S. Total Renewable Energy Installations

Source: BNEF/BCSE
Electricity Generation Mix

Source: Data courtesy of EIA, BCSE and BNEF
What are Most Important Drivers for U.S. Renewable Energy Growth?

1. Aggressive state renewable standards in populous (big load) states
2. Increasing demand from residential consumers and American companies
3. Dramatic improvements in cost effectiveness
The Growing Cost-Effectiveness of Wind and Solar Power (Part 1)

88% Reduction in Solar LCOE since 2009

69% Reduction in Wind LCOE since 2009

Source: Lazard
Growing Consumer Demand: Commercial & Industrial PPAs

Corporate PPA volumes U.S. (GW) November 2018

Source: Bloomberg New Energy Finance   Note: APAC capacity is estimated.

Source: BNEF
State Renewable Energy Directives a Key Driver for Renewable Demand
State Renewable Policies Continue to Get More Ambitious

Aggressive state renewable standards in populous states

- California – 100% Carbon-Free RPS by 2045
- New Mexico – 100% Carbon-Free RPS by 2045
- Massachusetts – Senate passed 100% RPS by 2047 bill, increases storage procurement target to 2 GW and removes net-metering cap
- Nevada – 50% RPS by 2030 passed on 2018 ballot initiative (must pass again in 2020 to become law)
- Hawaii – 100% RPS by 2045
- New York – 50% RPS + Potential for new Carbon Pricing Policy, Governor has proposed 100% Carbon-Free RPS by 2040
- New Jersey – 50% RPS by 2030 and rejoining RGGI, Governor has proposed 100% Carbon-Free RPS by 2050
- Washington – 100% RPS by 2045 has passed state Senate
- Maryland – 50% RPS by 2030 has passed state Senate
Wind PTC and Solar ITC Phase-Down Schedules
Rapid Growth in Energy Storage Facilitates Renewable Energy Growth

Cumulative Global Storage Capacity 2016-2030

Source: BNEF
Legislative Items That Would Spur Renewable Growth

Tax Matters

- **Energy Storage Tax Credit** that would make energy storage an eligible technology for Section 48 and Section 25D 30% Investment Tax Credits. This proposal would accelerate and expand energy storage deployment, improving power system reliability and resilience.

- **Enhanced Tax Credit for Offshore Wind** projects commencing construction before January 1, 2026.

- **Extension of the Orphan Renewable Energy Tax Credits**, including credits for hydro power, geothermal energy and biomass power, which expired at the end of 2017.

- **Extension and Expansion of the Existing Electric Vehicle Tax Credit** to support further electrification of the transportation sector. The credit should also apply to the manufacture and adoption of medium- and light-duty EVs.

- **Enable the Transferability of Renewable Energy Tax Credits** to a limited set of eligible project partners to facilitate monetization as the credits phase down in value.

- **Level the Playing Field with a Technology Neutral Credit for Carbon Free Generation**. Fossil fuel and other energy resources enjoy permanent incentives while wind and solar incentives phase down and (almost) out.
Legislative Items that Would Spur Renewable Growth

Infrastructure/ Grid Modernization

• **Promote New Transmission Infrastructure by the Creation of National Priority Transmission Plans** to provide for broad cost allocation to access renewable resource areas and alleviate interconnection queue logjams.

• **Streamline Permitting and Siting** to reduce complexity and delay and accelerate the deployment of renewable energy generation, transmission and grid infrastructure.

• **Clarify Federal Backstop Siting Authority** by restoring congressional intent of the 2005 Energy Policy Act.

Appropriations

• **Full Funding for DOE’s ARPA-E, EERE, and Loan Guarantee Programs.**
Legislative Items that Would Spur Renewable Growth

Energy and Climate Policies

• **National Clean Energy Standard**, establishing a percentage target and deadline for renewables/ carbon free electricity generation.

• **Carbon Pricing** to better reflect the value of emissions-free generation.

• **Regulatory programs** requiring reductions in greenhouse emissions.
Thank you

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